CLASS 368.05 BOOK B214

VOLUME 49



PENNSYLVANIA
STATE LIBRARY

02-50-237

Digitized by the Internet Archive
in 2018 with funding from
This project is made possible by a grant from the Institute of Museum and Library Services as administered by the Pennsylvania Department of Education through the Office of Commonwealth Libraries

https://archive.org/details/vol491893baltimo00unse

THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE

IN ALL ITS BRANCHES.

VOL. XLIX.

JANUARY—JUNE, 1893.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 South Street,
BALTIMORE.

INDEX.

EDITORIALS.

A Statesman's Neglect to Provide....115
Actuarial Society of America....230
Another Great Fire in Boston....144
Arrest and Confession of F. J. Thrun....173
Blameless or Blamable, Which?....281
Calendars....9
Chronicle v. Universal Mercantile Schedule.256
Compromises....305
Confession of Iguorance....144
Criticism of Continuous Instalment Policy..58
Defamation of Honorable Companies....173
Deposit Law in Colorado....172
Early History of Insurance....59
Enmity to Fire Insurance....144
Evils yet to be overthrowu....59
Experience of Thirty-eight American Life Companies....145
Farm Losses....202
Fire Iusurance Brokerage....281
Fire and Building Regulations in Foreign Countries....84
Flings at Baltimore....114
Fooling the Spectator....114
Fooling the United States Review....202
Harmonious Agreement Needed....304
How shall Anti-Rebate Laws be made effective?....58
Humor in Accident Insurance....115
Insurance Library of the Utrecht Life....145
Insuring tho Firemen of Liverpool....172
"It's English, You Know"....114
Johnson's Circular....59
Kansas Superintendents, The....256
Liability of Railway Companies for Locomotive Sparks....202
Life Assurance Officers' Society....304
Lloyds Fire Orgauization....172
Medicine in Relation to Criminal Law....7
Modern Development of the Life Insurance System....202
Non-Resistance except in Case of Fraud....173
Plague of Rebate....58
Preferred Mutual Accident Association....144
President McCall's Tours....230
Questious before the World's Fair Congresses....8
Race Discrimination....231
Railway Accidents....6
Reappointment of Commissioner George S. Merrill....256
Rebate Notes....145
Record of the Past Year....5
Recruits from the Assessment Ranks....173
Retirement of Major Mims....172
Scottish Provident v. Boddam....230
Singular Blunder....231
South-Eastern Tariff Association....280
The Annuity Offerings....8
The Hillmon Fraud and Conspiracy....257
"The Insolence of Office"....115
The Iron Hall in Baltimore....257
The Life Insurance Clearing Co....256
The Lloyds as Fire Underwriters....203
The Motor to lift a Mortgage....58
The National Board....280
The Proposed Limitation of New Business in Life Insurance....30, 58
The Rise and Fall of the Commissioner....203
The Term Insurance Losses....58
The Three Giants....114
Two to One....31
Universal Mercantile Schedule....172
Unwarrantable Misuse of Words....305
Unwise Legislation....304
Vital Statistics of London....304
Wahler Case, The....231
What Jasper Said....58
Wonderful Longevity....114
World Columbian Exposition....230
World Congress Auxiliary....230

PERSONAL.

Aldrich, Mrs. H. L....263
Alexander, Jas. W....314
Armitage, Geo. B....314
Ballantyne, Jas....147
Bartlett, Prof. Wm. H. C....83
Benuett, Thos....176
Beveredge, David....63
Biggert, J. M....147
Capron, Geo....209
Clapp, E. E....63
Cohen, Max....29
Copeland, Geo. E....314
Daniell, R. E....63
Davis, Dr. Wm. B....120
Davis, Dr. C. W....234
Day, Maj. J. B....263
Eustis, T. W....63
Foley, Henry Thomas....29
Forman, Allan....263
Frankland, F. W....147
Franklin, Morris....314
French, E. S....263
Gibson, Geo. A....314
Giddings, Theron F....209
Hadley, F. J....120
Halsey, J. O....83
Harris, Thos. O....147
Hoffer, Hon. Isaac....147
Jillson, A. W....234
Johnson, Digby....234
Kennedy, E. R....209
Lucc, T. M....263
MacFarlane, Ex-Prest....314
Mansfield, Burton....209
Maury, Capt. J. S....87
Meredith, Peter K....176, 209
Mims, Livingston....279
Morison, John....120
Nolan, John H....263
Notman, Peter....171
Peck, C. R....120
Perkins, Geo. W....263
Schaus, Miss Mabel....29
Scott, E. W....209
Seymour, J. S....120, 176
Sullivan, Henry....63
Tucker, Capt. L. M....176
Wagner, Ernest....234
Waterhouse, A. N....314
Wheedon, Capt. Jas. C....9
Whitney, Wm. C....314
Woods, Col. J. W....176

COMPANIES.

Aachon and Munich Ins. Co....262
Ætna Life....90, 262
American, Philadelphia....38
American Casualty Insurance and Security Co....289
American Lloyds in Michigan....57
American Surety, New York....37
Assurance Lloyds of America....12
British America, Toronto....113
Commercial Alliance Life....171
Commercial Union....289
Continental, New York....38
Connecticut General Life....121
Connecticut Mutual Life....91
Columbian Fire....37
Delaware....66
Ecclesiastical Buildings Fire Office....66
Edinburgh Life Office....180
Equitable Life, New York....12, 121, 180
Farmers', York, Pa....91
General Ottoman Ins. Co....262
German-American, New York....38
Globe Fire, O....262
Hartford Fire....36
Hartford Steam Boiler Inspection and Insurance Co....210
Home Fire, N. Y....38
Home Life....91, 93
Imperial Life....94
Insurance Company of North America....66
John Hancock Life....90
Lancashire....38, 65, 236
Lawyers' Mortgage Ins. Co., N. Y....210
Lion Fire....90
Liverpool and London and Globe Ins. Co....65
Lloyds Plate Glass....39, 66
London and Lancashire....262
Maryland Life....94
Massachusetts Mutual Life....93
Merchauts' Mutual, La....66
Metropolitan Life....37
Michigan Mutual Life....93
Mutual Life, New York....12, 65, 93, 121, 181
Mutual Benefit Life....152
Mutual Benefit Association, N. Y....38
National, Athens....262
National Life....65, 310
National Benefit Society, N. Y....38
New England Mutual Life....150
New Hampshire Fire....66
New York Life....36, 65, 93
Northern, Eug....92
Northwestern Mutual Life....150, 255
Orient....39
Palatine....37, 38, 236
Penn Mutual....12, 65
Pennsylvania....66
People's Fire, Manchester....121
Phenix, Brooklyn....38
Phoenix Mutual Life....211
Phœnix Fire, Conn....38
Preferred Accident....121
Provident Life and Trust....210
Providence Washington....91
Prudential, Newark....90
Scottish Union and National....90
Springfield Fire and Marine....38
State Investment and Ins. Co., California...262
Standard Life and Accident....255
Sun Life of Canada....290
Sun Life of India....113
Travelers....66
Union Casualty and Surcty Co., Mo....212
Union Central Life....121
Union Mutual Life....39, 65, 262
United States Life....39
Westchester....38
Western, Toronto....94, 180

GLEANINGS.

Avoid Detraction in Soliciting Business....309
A Close Call, but Lucky for All....308
A Remarkable Annuity Case....259
Bicycles for Firemen....258
Compound Interest Compounded....308
Curious Causes of Fires....309
Does Not Read the Newspapers....308
Don't Despise the Day of Small Things....259
How Business Men View Life Insurance....308
How She Cured Him....308
Romance and Reality....309
The Model Agent....308
The Relation of Rebate to High Commissions....309
The Reward of Prudence....308
The Smart Adjuster and the Honest Claim .259

MISCELLANEOUS.

A Big American Scheme....262
A Cat Story....31
A Fire Department on Bicycles....304
A New-Year's Day Party....35
A Valuation in A. B. C....94
Analysis of Fire Losses....233
Brown Warehouse Cotton Loss....86
Burglary Insurance....11
Causes of Fires....207
Columbian Fair Facilities for Fighting Fire.113
Colonial Mortality....11
Courtesy of English Actuaries to the Actuary of the New York Life....177
Defective Flue....118
Dutch Drollery....122
Exit of Endowment Swiudles....279
Fire Insurance in Canada for 1892....89
Fireproofing....122
Foreign Business of American Companies...232
German Insurance Laws....208
Growth of Industrial Insurance....261
Illinois Commandery of the Military Order Loyal Legion....255
Insurance and Fire Prevention at the Columbian Exposition....235
Jackson Park....255
Legislation in Florida....229
Life Insurance Association of New York...118

82946

Life Insurance Club, Chicago.....143, 233, 255
Life Underwriters' Association of Virginia.142
Limitation of Business of Life Companies.. 8
Limiting the Size of Life Insurance Companies 119
Limitation of Life Business.... 119
Lloyds.....261, 310
Maryland State Firemen's Association..... 29
Mexican Insurance Laws. ... .234
Moral Hazard in Japan.. 14
National Association of Chiefs of Fire Departments..... ....143, 201
New Liverpool Rules. .. .. .122
New York Insurance Club.....171
Plate Glass Compact in Massachusetts.....262
Prevention of Fires in Distilleries 229
Proposed National Association of Fire Insurance Companies..... 232
Roof Hydrants..... ... .118
Solvency of Casualty Companies.... 149
T. S. Chase's Letter to Fire Companies.....263
The Ageing of Whiskey by Heat 35
The Arbitration Clause in Fire Policies..... 63
The Chicago Insurance Association. 260
The Fire Insurance Situation 208
The Probable Attendance at the Fair. ... .173
The Thrun Conspiracy..... 178
The Universal Mercantile Schedule.....149
The Valued Policy Law in Wisconsin.....206
The "Viking". 171
Why Immigration should be suspended.... 16
Women's Work in Insurance..... 63
World's Fair Fire Exhibition Test.....279

ADDRESSES, ANNOUNCEMENTS AND REPORTS.

Annual Meeting of National Board 284
Casualty Business in Maryland for 1892.....117
Columbian Exposition of 1893—General Division of Insurance..... ..... 10, 303
Condition and Standing of Life Insurance Companies Doing Business in Maryland..148
Eighteenth Annual Report of Baltimore Salvage Corps..... 283
Foreign Fire and Marine Companies' Business in Maryland for 1892.. 117
Life Business in Maryland for 1892 148
Marine Business in Maryland for 1892... ...206
Maryland Fire and Marine Companies' Business in Maryland for 1892.... 117
$1000 Prize for Best Cotton Storage Warehouse 201
Other State Fire and Marine Companies' Business in Maryland for 1892..... ...117
Practice of Fire Insurance in the United States. Address by J. N. Lane 62
Statement of Premium Receipts in Baltimore for 1892 147
Tabular Recapitulation of the Results of the Fire and Marine Business in Maryland during the Past Fifteen Years.....116
Technical Education in Fire Insurance 63
The Fire Premium and its Interest Earnings. Address by Thos. H. Montgomery..310
Thirty-fourth New York Fire Report 175
Thirty-fourth Annual Report Baltimore City Fire Department..... 232
Twelfth Annual Meeting of South-Eastern Tariff Association 285
Twenty-second Maryland Report.....316

MEDICAL DEPARTMENT.

A New Cure for Consumption 265
Does Normal Urine Contain Sugar?.. 313
Duration of Human Life Under Various Conditions..... 265
Forms of Albuminuria Yielding a Favorable Prognosis..... 14
Les Femmes Encientes..... 15
Mitral Regurgitation..... 313
Retinal Symptoms of Chronic Bright's Disease and Diabetes.....209

LAW DEPARTMENT.

Bard, Appellant *v.* Penn Mutual Fire Insurance Company.....263
Carey *v.* Phenix Insurance Company of Brooklyn 264
German-American Insurance Company of New York *v.* Barwick 236
Henry W. Haskins *v.* Phœbe B. Kendall ...143
Herndon et al. *v.* Imperial Fire Insurance Company of London..... 88
Phenix Insurance Company of Brooklyn *v.* Johnston..... 13
Railway Passenger and Freight Conductors' Mutual Aid and Benefit Association *v.* Loomis..... 311
Scottish Provident Institution *v.* Boddam..237
Union Insurance Company of California *v.* Barwick..... 236
Wm. A. Brickill and others *v.* Mayor and City Council of Baltimore.....116

CORRESPONDENCE.

A Baltimore Insurance Agent's Scheme for Getting Business 34
A Voice from the Tombs..... 33
Facts *vs.* Commercial Bulletin..... 85
Fire Loss Ratio in the Middle Department..283
The Fire Department of Baltimore—Communication from the National Board 146
Limitation of Life Insurance Business 61
The Inharmonious Relations of the Local Association of Life Underwriters..... ... 61
The Local Situation 259
The Universal Mercantile Schedule. 33

GOSSIP.

C. D. Lakey..... ...282
E. P. Ackerman..... 282
John M. Crane 282

NEW PUBLICATIONS.

120, 176, 269.

LOCAL MATTERS.

9, 32, 60, 86, 116, 146, 174, 204, 232, 258, 282, 283, 310.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JANUARY 5, 1893. [VOL. XLIX.—No. 1

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., Of Messrs. J. & J. Stuart & Co.

GENERAL LOUIS FITZGERALD, Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

——OF THE——

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. **HENRY TUCK, Vice-President.**

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

When You are Comparing

LIFE INSURANCE POLICIES

Don't forget to look at the NEW POLICY of

The Manhattan Life

INSURANCE COMPANY

OF NEW YORK,

WHICH IS SUPERIOR TO ALL.

HENRY B. STOKES, - President.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

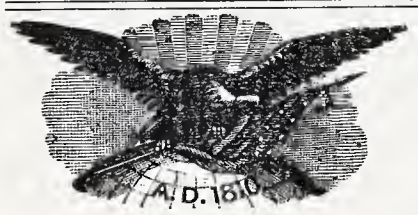
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN LIFE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JANUARY 5, 1893.

THE RECORD OF THE PAST YEAR.

The list of retirement in fire insurance circles is not so extended as that of the preceding year. The names of the companies that have withdrawn from business in the course of the year 1892 are as follows: Alliance, New York; American, Chicago; California, San Francisco; Central City, Selma, Ala.; Citizens, Cincinnati; Delta, Greenville, Miss.; East Texas, Tyler, Tex.; Farmers', Seattle; Fire and Marine, Wheeling, W. Va.; Firemen's, Cincinnati; Firemen's, Dayton, O.; German, Philadelphia; Home, Salt Lake City, Utah; Iron District, Spartanburg, S. C.; Lafayette, Brooklyn, N. Y.; Louisville Germania, Louisville, Ky.; Marine, St. Louis, Mo.; Meriden, Connecticut; National, New York; New Orleans Insurance Company; Pelican, New Orleans; Pioneer, Chicago; Standard, New York; St. Paul German, St. Paul, Minn.; Underwriters, Wheeling; Watertown, South Dakota. On the last day of the year the Globe Fire, of New York, reinsured its outstanding risks in the Liverpool and London and Globe.

The principal mutual companies that have retired are the Howe Mutual, Tiffin, O.; Mound City Mutual, St. Louis; Livingston County Mutual, Pa.; United Manufacturers' Mutual, Cleveland, O.; Western Manufacturers' Mutual, Chicago; Western Millers' Mutual, Minn.

In the list of hopeless impairment or failure outside of fire insurance is included that of the Imperial Life of Detroit, and the Stockraisers' Live Stock Insurance Company of Washington, Pa.

The transfer of the management of the Caledonian to the Niagara, and the absorption of the United Fire Reinsurance of Manchester by the Palatine, are among the interesting events of the year.

The new companies that have been organized are the Columbian Fire Insurance Company, Louisville, Ky., capital $500,000; Danville Fire of Danville, Va., capital $150,000; German-American Fire Insurance Company, Richmond, Va., capital $100,000; Iowa Fire Insurance Company of Des Moines, capital $100,000; Rutland Fire Insurance Company, Rutland, Vt., capital $100,000.

Other new companies projected or organized are the Atlas Life Insurance Company, Indianapolis; Columbia Life Assurance Society, Providence, R. I., capital $100,000; Illinois Life Insurance Company, capital $1,000,000; Woman's Life Insurance Company, Chicago, capital $250,000; Globe Accident Insurance Company, Indianapolis; Southern Live Stock Insurance Company, Atlanta, Ga., capital $50,000.

Among the prominent officials, agents and journalists and others called to their final rest during the year are the following:—

S. F. Aspinwall, president Grand Rapids Insurance Company; Alfred G. Baker, ex-president of the Franklin Fire, Philadelphia; William Bourne, compiler of the useful Handy

Insurance Guide; Charles J. Bunyon, the English actuary and writer on insurance law, and one of the vice-presidents of Institute of Actuaries; Frederick Burdus, former editor of the London *Insurance Observer*; Justice Joseph P. Bradley, formerly actuary Mutual Benefit Life, and afterward president New Jersey Mutual Life, of Newark; W. F. Brewster, founder of *United States Review;* Ralph Brocklebank, chairman of the Royal, Liverpool, aged 88; David Buck, formerly secretary of Putnam Fire Insurance Company, of Hartford, died in San Francisco; Thomas Ross Burch, Western and Southern General Agent at Chicago, of Phœnix Insurance Company of Brooklyn; Lorenzo Burge, senior member of firm of L. Burge, Hayes & Co., of Boston; D. C. Chapman, secretary American Fire Insurance Company, of Baltimore; General George F. d'Utassy, general agent Phœnix Mutual Life, Baltimore; Col. Christian Febiger, president Farmers' Insurance Company, of Wilmington, Del.; Thomas Ferguson, general agent in Detroit of Mutual Life, of New York; Jothan Goodnow, president Ætna Insurance Company, Hartford, Conn.; Archibald Gibbs, the well-known Washington agent, aged 84; James T. Hovey of Hovey & Fenno, one of the most prominent agency firms in Boston; Harro Ihnen, assistant manager U. S. Branch Transatlantic Fire, of H.; Samuel W. Kay, secretary Franklin Fire, of Philadelphia; Francis T. King, Baltimore, one of the founders of Provident Life and Trust Company, of Philadelphia; Pierre Lanaux, president New Orleans Insurance Association; Dr. Benjamin W. McCready, chief examiner Washington Life Insurance Company; Alexander Munkittrick, Sr., former agent of the Equitable Life of the United States for Great Britain, aged 83; Carlisle Norwood, Sr., many years president Lorillard Fire Insurance Company, of New York; Samuel W. Pierce, associate editor *Insurance World;* Samuel M. Purdy, vice-president Westchester Fire Insurance Company; Wm. M. Richards, president Fidelity and Casualty Company, New York; Andrew Reese, president for many years of Howard Fire, of Baltimore; Hon. Wm. B. Ruggles, deputy superintendent New York Insurance Department; Dr. Chas. H. Stillman, for many years medical examiner in New York, of National Life; J. Fisher Smith, manager for Great Britain and Ireland of the New York Life Insurance Company; Samuel E. Sproulls, senior member of Board of Trustees of Mutual Life Insurance Company, New York; David B. Warner, manager for the West of Phœnix of London; John C. Williams, formerly superintendent of Missouri; James B. Young, actuary American Fire Insurance Company of Philadelphia; J. Fenwick Young, secretary Franklin Fire, District of Columbia.

In a resumé of the commerical disasters of the past year, *Bradstreet's* says:

"The number of business failures in the United States during the calendar year, with the exception of South Dakota, where a State law renders it unlawful to report such information except under prohibitory conditions, is 10,270, a smaller total than has been reported since 1882, with the single exception of 1887, when the aggregate was 9,740. This is not the only astonishing part of the exhibit, for the grand total of liabilities of failing traders in the United States in 1892 appears to be only $108,500,000, a total also smaller than in any year since 1882, without any exception. A similar comparison may be made as to assets, the total of which is $54,700,000. The total 'business population' of the United States in 1883 was 855,000 commercial and industrial concerns, individuals, firms and corporations of sufficient standing and permanence to be of record, and the number of failures in that year amounted to 10,299, the first time the aggregate had passed the 10,000 mark. Yet in 1892, nine years later, with a 'business population' of 1,035,000, a gain of 21 per cent., the number of business failures is only 10,270, or about the same as nine years ago, and the debts of failing trades are 40 per cent. smaller now than then. This is the most striking feature of the year's exhibit with respect to commercial deaths."

RAILWAY ACCIDENTS.

The Fourth Statistical Report of the Railways in the United States, for the year ending June 30, 1891, of the Interstate Commerce Commission, prepared by its statistician, has just been submitted. It comprises a text of about one hundred pages and contains many important summaries and comparisons pertaining to the operations of railways, including mileage, organization, equipment, number of men employed, capitalization and valuation of property, earnings and expenses, and accidents. As our readers are more especially concerned with the extent and character of the last of these subjects of investigation, the following synopsis is given:

In narrating the statistics of accidents, the report continues its dreary tale of numbers killed and numbers injured, and shows that casualties during the year ending June 30, 1891, are greater than in any previous year covered by reports to the Commission. The number killed during the year was 7029, and the number injured was 33,881. Of these totals, the number of employees killed was 2660, and the number injured was 26,140. The number of passengers killed was 293, and the number injured was 2972. A classification of casualties according to the kind of accident shows 415 employees were killed and 9431 injured while coupling and uncoupling cars; 598 were killed and 3191 injured falling from trains and engines; 78 were killed and 412 were injured from overhead obstructions; 303 were killed and 1550 were injured in collisions; 206 were killed and 919 were injured from derailment of trains; 57 were killed and 319 were injured from other accidents to trains than collisions and derailments already mentioned; 20 were killed and 50 injured at highway crossings; 127 were killed and 1427 were injured at stations; the balance, which makes up the total of 2660 killed and 26,140 injured, is due to accidents which do not naturally fall in the classification adopted for report. Referring to passengers, 59 were killed and 623 injured by collisions; 49 were killed and 837 injured by derailments; 2 were killed and 34 injured by other train accidents; the balance, making up a total of 293 killed and 2972 injured, being assignable to accidents at highway crossings and at stations, and to other kinds of accidents.

This report emphasizes more strongly than previous reports the necessity of legislation compelling railways to adopt train brakes and automatic couplers, and also suggests that some steps be taken besides the adoption of the train brake to prevent the frequency of casualties from falling from trains and engines. The large number killed and injured from collisions also brings prominently into notice the necessity of some extensive use of the Block System in the handling of trains, and a more perfect application of the principle of personal responsibility in the case of accidents. An investigation into the matter of handling trains is recommended by the report. Not only are the accidents of the year covered by this report greater than those of previous years, but, when compared with the increase in employees, it is observed that they are relatively greater than those of the previous year. Thus, during the year ending June 30, 1891, 1 employe was killed for every 296 employees, and 1 employe injured for every 30 men in railway service. The corresponding figures for the previous year are, 1 man killed for every 306 employees, and 1 man injured for every 33 employees. This same fact is also presented in another manner. The increase in the number of employees killed during the year covered by the report over the previous year is 9 per cent, and the increase in the number injured is 17 per cent, while the increase in the number of men taken

into employment is less than 5 per cent. The corresponding comparison for casualties to passengers shows that, while there has been a relative decrease in the number of passengers killed, the number of passengers injured shows a much greater increase than the increase in the number of passengers carried. On the whole, the comparison of accidents for the two years leaves a very unsatisfactory impression, since it shows that liability to accidents was greater during the year covered by this report than during the previous year.

MEDICINE IN RELATION TO CRIMINAL LAW.

The history of the frauds that have been attempted or successfully carried out upon life insurance companies, and more particularly those that involve homicide, proves that no class of corporations are more directly interested than they in medico-legal questions. Some of the most interesting suggestions in the line of suspicion or presumption in the wide range of medical jurisprudence and toxicology are found in the annals of life insurance experience. Company managers, therefore, note with peculiar interest the progress of scientific movement in the direction of more definite and more assured means of detection and identification.

Perhaps no link in the chain of evidence in trials for homicide recurs with more frequency than that of blood stains. Yet no questions in the whole round of forensic medicine present greater difficulties in the way of positive identification, or greater discrepancies of opinion among experts as to the certainty and credibility of the tests employed. These tests are chemical, microscopic, micro metric, and spectroscopic. But even the microscope and spectrum analysis, with their wonderful capabilities, have not been able to discriminate absolutely between human blood corpuscles and those of the mammalia, especially of the domestic animals. It is pleasant to learn, therefore, that there is good reason for gradual increase of confidence, as we are assured in the current number of the *Medico-Legal Journal* that "since the researches of Dr. Richardson great advances have been made by able observers, and it is now generally believed that with a careful and skilled microscopist and a good instrument of high powers, it will generally be possible to diagnosticate a human blood stain from that of any of the lower animals, with the possible exception of the guinea-pig and the opossum."

Since the bacteriologists have shown that a large proportion of pathogenic action formerly unaccounted for and unexplained is due to the production of ptomaïnes, the name given to the alkaloids of putrefaction due to the presence of bacteria, a new difficulty has been introduced into legal medicine. Aside from the proof we now have that infectious diseases are the product of the ptomaïnes resulting from the action of bacteria, we are confronted with the fact that, as Mr. Stanford puts it in his address at the British Pharmaceutical Conference, at Edinburgh, "these highly toxic alkaloids have been mistaken for other poisonous alkaloids in post-mortem examinations of human subjects where poisoning was suspected. In some criminal cases these have been mistaken for coniine, strychnine, delphinine, and morphine, which they closely resemble in their reactions. Others resemble nicotine, atropine, digitalin, veratrine, curarine. It is obvious, therefore, that post-mortem examination for poisons presents hitherto unsuspected difficulties." A case in point occurred in the Sonsogna trial at Cremona, Italy, where ptomaïnes were mistakenly identified as morphine, the reaction being the same. In another trial, that of General Gibbone's servant for the murder of his master by poison, the experts for the prosecution reported delphinine in the viscera. The defense proved, however, that although the substance responded to delphinine reactions it was not delphinine at all. With reference to this subject, Dr. John J. Reese, the eminent toxicologist, very properly says, "It cannot be doubted that the *alleged* existence of ptomaïnes will be constantly employed by counsel in defending a criminal charged with poisoning with one of the vegetable alkaloids; urging strongly before the jury the possibility that the alleged poisonous alkaloid was in reality one of these spontaneously generated ptomaïnes. Such a course is stated to have been actually taken at the Lamson trial, in London, in 1883. On the other hand, it might be speciously argued by the prosecution that the reason for the non-discovery of the alleged alkaloid was to be attributed to the interfering presence of some ptomaïne." For it should be remembered that while some of these alkaloids of putrefaction are extremely poisonous, many of them are inert, while others act antagonistically to certain poisonous alkaloids.

THE TWO ANNUITY OFFERINGS.

As we note elsewhere, it will be observed that the two leading American life companies have simultaneously developed into new form some of the capabilities of the installment plan by way of inspiration for the campaign of 1893. Both believe in trumpet calls and rallying cries for periodical reinforcement, and the fact that both have brought out the annuity idea under the name or guise of installment, as a stimulus in the coming struggle, is justly complimentary to a distributive form of payment of claims that we long ago took occasion to commend and encourage. A glance at the statements of each, on another page, however, will show that the plan of the Mutual Life is far better adapted for captivating the public than that of the Equitable. The latter simply provides for the divisional payments of the principal sum to the end of the term of years indicated, and then stops, while the annuity to be paid by the former runs beyond the sum originally named in the event of survival, and continues throughout the lifetime of the beneficiary, as its name "continuous installment," implies. The name of the Equitable's plan is a disadvantage—the "tontine installment." It signifies that it is hitched to the tail-end of the tontine cart, and it shows that its projectors are strangely unconscious that people are getting sick of the everlasting refrain and rehash and reverberation of the name tontine. Both plans offer important advantages to the insured, but as to the beneficiary the advantage offered by the Mutual is incomparably more liberal and attractive. There are times when the Mutual scores a brilliant success, and the continuous annuity is one of them; there are times when the Equitable seems to be losing its grip, and this tontine patchwork marks another of them. Annuitants are proverbially long-lived; their vital tenacity is not only an old and favorite target for wags and humorists, but it is attested by statistical records. To presume, therefore, that a prospective annuitant, endowed with common sense, or capable of opening his eyes to the daylight, would accept a terminable annuity or installment payment from the Equitable when he can obtain a perpetual one from the Mutual, would be carrying presumption quite too far.

WE acknowledge with thanks receipt of an invitation from the directors and officers of the Pacific Mutual Life to be present at the opening of their new building in San Francisco on the 10th prox., and regret that the intervening distance precludes attendance.

THE CALENDARS.

The American Casualty Insurance and Security Company of Baltimore leads the way this year with a very dainty and artistic calendar, unique in design and execution. It consists of a series of monthly sheets held together by a silken cord for wall-suspension, and is entitled "A Winter's Walk with Cowper," selections from whose verse are appropriately illustrated by Mr. Wedworth Wadworth. The sketches are made in Paris by a new process, the different colors of the original paintings being photographed on zinc plates, into which they are etched, so that the print as it appears in the calendar is an exact reproduction of the artist's work. In the way of high-art advertising this calendar is unequaled.—The semi-centennial calendar of the Mutual Life of New York is unusually large and showy, the chief figure in the foreground being an Indian queen, with the American standard "full high advanced" over the nations of the earth now covered by its active agencies.—The New England Mutual Life's engraving this year is the ever-memorable naval battle between the Constitution and the Guerriere, August 19, 1812. The work is done by the American Bank Note Company in its usual effective manner.—The State Mutual Life of Worcester presents an etching of a coast and river scene, with fishing-boats, windmill, hayfields, and a distant village, all in a brown tint.—The Berkshire Life offers a new series of the insignia of military societies: 1. Daughters of the Revolution; 2. Sons of Veterans; 3. Woman's Relief Corps; 4. Veterans of the Mexican War. These cards have a permanent value and will be treasured accordingly.—The Home Insurance Company of New York has a chromo-lithographic view of the home of John Howard Payne, backed with the musical setting of his immortal verses.—The Hanover Fire has an old-gold picture of Columbus before the Council at Salamanca, taken from the Genoa monument.—The Prudential of Newark has a round cardboard forming a circular frame of the months for a beautiful child with a hand on a policy.—The Metropolitan Life is distributing a folding four-page calendar which can stand on edge. The designs and the execution of the pictures are in the best and happiest style of the Knapp Lithographic Company, whose capabilities for drawing and coloring exquisite faces of children and young maidens are well known.—The Ætna Fire gives us another of Ketterlinus's attempts to depict the famous volcano, but whether the bay is meant for that of Catania, or whether it is a figment of imagination, it would be hard to discover.—The National Life of Vermont finds in the beautiful architecture of the main doorway of its home building material for a very handsome lithograph by the Forbes Company.—The Insurance Company of North America adheres largely to the standard form which has always been a prime favorite in the counting rooms of the business community.—The same may be said of the calendars of the American of Philadelphia and the Pennsylvania, which are always eagerly sought.—The Provident Life and Trust, the Queen of America, the County of Philadelphia, and the Northwestern National all present large and conspicuous figures arranged with excellent taste.—The Continental Fire has a guide-board on a post by a country lane showing the rustics who pass by where to go for "Safety Fund Policies."—The Sun Insurance Office of London has an exquisite picture of three little maidens which, in an appropriate frame, would grace the daintiest parlor wall.—The German-American publishes a series of handsomely lithographed cards, one for each month, held together by ribbon. The historical subjects presented in succession are: Discovery of America, land in sight; Landing of Columbus; Columbus overtaken by the courier at the bridge of Palos; Balboa discovers the Pacific, 1513; Discovery of the Mississippi by de Soto, 1541; English settlement at Jamestown, 1607; Landing of the Pilgrims, 1620; Inauguration of George Washington, 1789; Declaration of Independence, 1776; Capture of the City of Mexico, 1847; Gold discovery, 1849; The New South.

The almanacs and souvenirs published by the Washington Life, the Maryland Life, the Phœnix Mutual Life, and the United States Life are fully up to the mark heretofore set by these companies, both in beauty of illustration and convenience of arrangement. They are welcome visitors to the home circle, where they serve as perpetual reminders of the companies, whose names become household words.

AMONG the various congresses projected as auxiliary to the Columbian Exposition at Chicago is one proposed for representatives of the Roman Catholic Church, under the presidency of Cardinal Gibbons. Aside from the religious and historical questions that will be brought forward for the consideration of the delegates, the social question will receive prominent attention, in the hope of eliciting suggestions of reasonable and practicable ways and means to deal with the recognized evils and burdens of existing labor and social conditions. The division as mapped out is as follows:

The rights of labor; the duties of capital.
Pauperism and the remedy.
Public and private charities: How to make them more effective and beneficial.
Workingmen's societies and societies for young men.
Life insurance and pension funds for wage-workers.
Trade combinations and strikes.
Immigration and colonization.
Intemperance.
The condition and future of the Indians in the United States.
The condition and future of the negro race in the United States.
The work of women in religion and in the world.

IN the annual presidential address before the Institute of Actuaries, Mr. Hendriks indulged his characteristic humor in dealing with Mr. Fackler's views as expressed before the National Insurance Convention on the limitation of the business of life companies. He said:

Much of this reasoning is, no doubt, inapplicable to this country, as our State officials do not enjoy the freedom which the official class has in America to control the freedom of the citizen; but who can say, from the American point of view, that Mr. Fackler is wrong in his conclusions?

It has been experienced in that country that individual plutocrats have, by the unlimited wealth which they command, been able to control railway and other finance, and it may possibly be dreaded that insurance companies also, having enormous accumulations, may, by the effect of that power wrongly wielded, control and overshadow the investment of capital, and it may follow *à fortiori* that such overgrown institutions should be checked by State limitation to unthreatening dimensions.

It does occur to me also, in the inner consciousness of my logical reasoning, that if some of those institutions are already in their own more immediate domain too large, why do precisely those companies whose bulk is commented on by Mr. Fackler seek for further increase in these small islands, and continue to employ, so far as I know, agents who *are* remunerated? And the thought comes unbidden of that tale taught us in our youth of the ancient Briton made captive, who, seeing outspread the glory and power of Rome, enquired, "Why does a people possessed of such magnificence at home envy me my humble cottage in Britain?"

Far from decrying healthy competition, we welcome fellow-laborers in the cause, whether from the east or from the west; and it may well be that when those leviathans who are now sporting themselves in these latitudes feel too plethoric and are in a fit state to gracefully retire from this field which has no ring-fence, they may send to these pastures some of their smaller institutions for honorable competition, at an equal ratio of expenditure, with companies of their own size and of their own aspirations; and if they could throw more assurance and less tontine into their methods it would tend to a perpetuation of the true principle of life assurance as apart from thrift in the shape of investment.

If it may be admitted that, however unlikely in this country, in America companies may possibly exceed their natural growth, may it not also be remarked that it is possible in these islands for our companies to remain too stunted in themselves, separately, and that it may be right for them, of their own free will, and apart from government interference, to seek expansion by combination with other institutions possessing more vigor and power of expansion.

Local Matters.

THE American Casualty Insurance and Security Company has removed its office to more convenient and elegant quarters in the new Equitable Building, corner of Fayette and Calvert streets.

THE Maryland Agency of the Equitable Life Assurance Society, which is under the active direction of Messrs. Bowes and Hall, has been removed to the new Equitable Building, corner of Fayette and Calvert streets.

THE following fire insurance companies heretofore doing business in Maryland will not renew their license: Delaware, Reliance, Lumbermen's and County, all of Philadelphia, and the Reading ot Reading, Pa.

THE Insurance Commissioner of Maryland, Hon. J. F. C. Talbott, having resigned his position, as heretofore foreshadowed, the Board of Public Works held a special meeting at Annapolis to elect a successor, and selected Mr. I. Freeman Rasin of this city. Mr. Rasin's commission runs for four years.

THE managers of the Salvage Corps last week gave their annual dinner to the members of the corps, in the Liberty street building. The board and several other representatives of the insurance interest were present, and the men who do their work so faithfully keenly enjoyed an hour of well-earned festivity.

THE popular general manager of the Southeastern Department of the Ætna Life, Capt. H. B. Meigs, received a Christmas greeting from his associates and active field-workers in the form of an elegant gold-watch, which will be valued not so much for its intrinsic worth as for the high personal regard of which it is an enduring expression.

MR. WILLIAM REEDER, who was connected with the American Fire Insurance Company of this city for fourteen years, and who was elected secretary in June last to fill the vacancy made by the death of Mr. Chapman, has been dismissed from the service of the company for shortage in his accounts due to irregular habits. The amount missing will not exceed fifteen hundred dollars, but the company is amply secured by first-class bondsmen, and will suffer no loss.

THE Board of Fire Commissioners has awarded the contract for insuring the lives of the members of the Fire Department, 369 in number, to the American Employers' Liability Company, at $4.83 per capita. The bid of the American Casualty and Security was $5.00. It would have been better to pay the 17 cents additional to the latter, not only because it is a local company, but because of its greater financial strength and wider field of operation.

THE fire department attended 798 fires during the year 1892, there being 539 box alarms and the remainder silent. The number of fires this year was 121 greater than during the preceding year. The largest number of alarms in any one month was during December, when it reached 60. The actual loss by the recent cotton fire has not yet been accurately determined. Chief Engineer Hennick estimates that the total loss by fire during the year will be in the neighborhood of $1,000,000. The expenditures of the department for the year amounted to $361,785.54.

AN ingenious tinner on North Carrollton avenue constructed for the entertainment of his children and their little friends a remarkable Christmas tree, with winter scenes in an old-time New England village, showing farm-houses, cottages, mansions, a saw-mill, a blacksmith shop, carpenter shop and other industries in operation, children coasting and sliding, moving horses and wagons. All are presented in the most lively and effective manner in miniature. As the shades of night settle down, lights twinkle in the little houses, and suddenly a realistic fire-scene is presented. A red flame shoots from a window of a two-story house, another leaps up the chimney, and soon the whole interior is ablaze. The fire crackles through the floors and the roof. An old-fashioned hand-engine is seen coming down a hill at the back of the burning house. Another fire apparatus of the same primeval style, already on the ground, gets to work. Automatic figures work the pumps, and a little stream is thrown upon the flames. The fire goes down and is finally extinguished, the last shoots of flame through the roof causing the snow on the housetops and hills around to glisten like diamonds. The little red light in the lighthouse on the lake flickers and dies out as dawn reappears and the big gas reflector throws daylight on the scene again. There are over one hundred figures and objects in the display, which occupies nearly one-half of a large room. Nearly all the houses, figures, engines, carts, and sleighs and wagons are made of tin.

THE DEATH OF AN "INDIVIDUAL UNDERWRITER."

On the 18th of the past month Captain JAMES C. WHEEDEN died at his home on South Broadway, at the advanced age of eighty-seven. In accordance with his will his remains were reduced to ashes at the crematory in Loudon Park.

A unique personality has thus passed away. He will long be remembered by his neighbors and friends as the kindly old gentleman whom they insisted on calling "The Mayor of East Baltimore." For thirty-five years he was treasurer of the Charitable Marine Society. His early and eventful seafaring life, his successful business experience, his sturdy independence, his well known energy, and his extraordinary vitality in later life are all matters of local history, and have been passed in review in the daily papers.

But the daily papers, strangely enough, have made no reference to the most singular experience of his long life. For many years, as the files of this journal show, he conducted a successful business as an Individual Underwriter. When, eventually, in consequence of advancing age and desire to withdraw from the cares of active business, he allowed his policies to terminate by expiry, we took occasion to show that in the course of a dozen years he had had but three losses, and they were comparatively small. His knowledge of men and judgment as to physical hazard were unerring, and as to the question of moral hazard, it was practically eliminated because of his universal personal popularity. The incendiary class who would not hesitate to defraud a corporation would not have robbed Captain Wheeden. He felt so secure in his position that when cautious friends remonstrated with him on what seemed to them foolhardiness and a constant menace to the ample fortune he had built up, he only smiled at their timidity. Nevertheless, they experienced a grateful sense of relief when upon the final settlement of his insurance accounts there was found to be a handsome balance in his favor. Under the changed aspects and the ever-changing conditions of underwriting, the repetition of such a career might fairly be regarded as impracticable. It will occupy a rare place in the annals of contingency, and attendant and concomitant circumstances so favorable to individual success will not be included in future calculations of probabilities.

THE employes in the office of the Water Department, about two dozen in number, have been bonded for the faithful performance of duty, in sums ranging from $1000 to $5000, by the Fidelity and Deposit Company, the municipal government paying the premiums for such guarantee, amounting to $600, out of the taxpayers' money. Inasmuch as the employes in other departments of the city government have to pay the premiums for suretyship out of their own pockets, an evening paper regards this procedure as in the nature of unjust discrimination, but with commendable willingness to listen to explanation and thereby to become enlightened, sent a reporter to interview the vice-president and manager, Mr. Edwin Warfield. This amiable and affable executive explained to the reporter in so kindly and graceful a manner that it was really no concern of the paper or the public, that the scribe could not reasonably take offence. The editor of the paper, however, was inclined to be disagreeable, for he at once proceeded to quote section four of article 53, of the City Code, to show that it was an illegal transaction because one of the principal stockholders of the Fidelity is a member of the Water Board, and such a contract cannot be made without an express vote of the City Council. It is averred that no such authority has been given by the City Council, and that, moreover, there is a city ordinance requiring the departments to advertise for proposals, as for instance the Fire Department does every year for the insurance of the firemen. Fortunately for the peace and comfort of our excellent friend, Mr. Warfield, he can serenely look down from his altitudinous perch upon this impertinent editor, and say in the elegant and memorable diction of an eminent New York statesman, "What are you going to do about it?"

GOVERNOR BROWN has arranged to hear, on the 16th inst., arguments on the application for the service of the requisition papers issued by Governor Chase, of Indiana, for the Iron Hall officials of Baltimore, who are charged with embezzling the funds of the Order. Amos H. Hosmer, the Supreme Vice-Justice, and Edwin W. Rouse, one of the Supreme Trustees of the Order, are the parties under indictment for embezzlement, who are resisting trial in Indianapolis.

THE secretary of the Home Fire Insurance Company of this city, Mr. William R. Fluharty, has resigned his position to engage in other business.

COLUMBIAN EXPOSITION OF 1893.

THE WORLD'S CONGRESS AUXILIARY.

DEPARTMENT OF COMMERCE AND FINANCE, INCLUDING TRANSPORTATION, EXCHANGE AND DISTRIBUTION, WITH DIVISIONS OF BANKING, STOCK EXCHANGE, BOARDS OF TRADE, WATER COMMERCE, RAILWAY COMMERCE AND INSURANCE.

GENERAL DIVISION OF INSURANCE.

[With the approach of the Columbian Exposition we publish for convenient reference the preliminary address of the committees on insurance congresses.]

The World's Congress Auxiliary has provided for holding in the City of Chicago, in connection with the World's Columbian Exposition of 1893, a series of World's Congresses, intended to exhibit the progress of mankind in all the various departments of human activity.

In the World's Congress scheme, the subject of Insurance has been assigned to the Department of Commerce and Finance, and constitutes one of the general divisions of that department. This general division has been subdivided into chapters on fire insurance, marine insurance, life and accident insurance, mntual benefit and assessment associations, fidelity and employers' liability insurance, and steam-boiler, plate-glass and other insurance specialties.

It is proposed to convene in the month of June, of next year, at a definite date to be hereafter announced, a general congress of persons engaged in the profession of insurance. We say profession of insurance because what was once a comparatively unimportant occupation has so developed during the last fifty years that it has now become a business of great and extended proportions, and one which requires for its successful pursuit a very high order of professional skill, learning and experience. Never before has it seemed practicable to convene such a general congress of eminent representatives of insurance interests, carefully selected from all countries, nor could an occasion be imagined more worthy of such an assemblage than the celebration of the four-hundredth anniversary of the discovery of America by Christopher Columbus, as proposed by the World's Columbian Exposition.

The World's Congress Auxiliary represents not only the authorities of the Exposition, but also the Government of the United States, in the convening and directing of the proposed World's Congresses. These congresses are intended to present the progress of mankind to the date of the Exposition, with proper statements of what are termed the living questions of the day, with a proposal of proper means for their solution, and of further progress. The congresses will be held in the permanent Memorial Art Palace, now in process of erection on what is known as the Lake Front Park of Chicago, and which will be furnished for that purpose free of expense.

It will be the special object of the insurance congresses to bring all the branches and forms of insurance into more harmonious relations than heretofore, for the promotion of their mutual interests; and, at the same time, to present in a forcible and attractive manner, both the scientific basis of insurance and the enormous benefits it has contributed to the security, prosperity and happiness of mankind. We desire also to make a proper presentation of the very remarkable evolution of insurance during the present generation; to show the new subjects to which insurance has been applied; the practical results which have followed such new applications; and to contrast the present favor with which insurance is regarded in all civilized countries, with the hostility which attended its birth but little more than three centuries ago, when underwriting was considered a dangerous novelty and decried as tempting Providence, and consequently as against public policy.

In making the preliminary arrangements, the president of the Auxiliary suggested the following topics, for the purpose of eliciting the recommendations of eminent representatives of insurance in all countries, to be utilized in forming the programme for the proposed insurance congresses:

EXAMPLES OF APPROPRIATE THEMES FOR CONSIDERATION.

a. The origin of the business of insurance; its historic development and the nature of the insurance contract.

b. The essential elements of marine risks; the relations of the parties to the contract of insurance, and the improvements, if any, which should be recommended in this branch of the insurance business.

c. The essential elements of fire risks; the relations of the parties to the contract of insurance, and the improvements, if any, which should be recommended in this branch of the insurance business.

d. The essential elements of life risks; the relations of the parties to the contract of insurance, and the improvements, if any, which should be recommended in this branch of the insurance business.

e. The essential elements of accident risks; the relations of the parties to the contract of insurance, and the improvements, if any, which should be recommended in this branch of the insurance business.

f. The essential elements of annuity, fidelity, and other special forms of insurance, and the importance of extending these branches of insurance on grounds of public policy, as well as on those of private interest.

g. Moral hazards; the relation of the personal character of the insured to the risk taken by the insurer; practical safeguards and needed reforms.

h. The essential principles of classifications of risks; and the rules by which the just premium for a particular risk can be determined with approximate certainty.

i. The value of statistics, and the safeguards against erroneous conclusions from insufficient data.

j. The effects of governmental regulation and supervision; and the reforms, if any, which should be recommended therein.

k. Excepted risks; the principles upon which the various classes of exception rest, and how far the exclusion of particular risks by exception should be regulated by law.

l. The ethics of insurance business, and the reforms which should be recommended therein.

m. Insurance organizations; corporate powers; rights, privileges; duties and liabilities.

n. Criminal jurisprudence as related to the principal crimes from which insurance companies suffer in the prosecution of their business; and the reforms which should be recommended therein.

o. Insurance associations; their advantages and defects; and the means by which their utility may be improved.

p. The advantages that would result in case policies of marine or fire insurance on personal property should be made technically "instruments of commerce," and technically negotiable with the transfer of property.

These themes have been referred to the undersigned Committees to indicate the scope of the work in which they are engaged. These Committees will be assisted by an Advisory Council of eminent representatives of insurance, selected from all parts of the world. This council has been in part already appointed, and additions will be made to it from time to time. All insurance societies and associations are cordially requested to appoint committees of co-operation to represent their respective organizations, and take an active part in co-operation with the undersigned committees in arranging the plans for the proposed insurance congresses. All those to whom this address shall be sent; all editors of insurance publications; all general officers of insurance companies; and all governmental officers of insurance departments, are hereby most cordially invited to send, at their early convenience, suggestions of what, in their judgment, would be the most appropriate themes for consideration in the proposed insurance congresses; of the most capable persons to present such themes; and of the most advisable methods of proceding to insure the desired success.

The insurance congresses will be of a two-fold character. There will be general sessions in which the common interests of all branches of insurance will be considered; and special sessions in which the interests of the various branches will be separately presented. That is to say: There will be sessions of a general insurance congress, and what may be termed separate congresses of fire insurance, marine insurance, life and accident insurance, mutual benefit and assessment associations, fidelity and employers' liability insurance, and steam-boiler, plate-glass and other insurance specialties.

Communications should be addressed to the chairman of the proper committee. The chairmen of the several special committees constitute a general committee of arrangements.

R. J. Smith, *Chairman*; Chas. E. Bliven, *Vice-Chairman*; Eugene Cary, Robert A. Waller, Robt. H. Eddy,—Committtee on a Fire Insurance Congress.

Wiley M. Egan, *Chairman*; Chas. A. McDonald, James S. Gadsden,—Committee on a Marine Insurance Congress.

John H. Nolan, *Chairman*; Gage E. Tarbell, *Vice-Chairman*; J. H. Strong, Thomas R. Lynas, Chas. N. Hammon,—Committee on a Life and Accident Insurance Congress.

Daniel J. Avery, *Chairman*; H. H. C. Miller, W. H. K. Cutter,—Committee on a Mutual Benefit and Assessment Congress.

W. A. Alexander, *Chairman*; Edward E. Scribner, George A. Gilbert,—Committee on a Fidelity and Employer's Liability Congress.

James W. Nye, *Chairman*; John P. Campbell, H. M. Lemon,—Committee on a Congress of Insurance Specialties.

BURGLARY INSURANCE.

[From *The Insurance Observer*, London.]

It is not unfrequently said that every risk has its price; and that there is much truth in that dictum, no one who has studied the principles upon which all underwriting is based would be disposed to deny. The initial difficulty is to know the price which will not merely cover possible losses, but will leave a margin of profit to repay the underwriter for the risk undertaken. No doubt, even in the case of new branches of insurance, statistics, more or less reliable, may sometimes be obtained, from which the appropriate premium can be approximately deduced. Much, however, will always depend upon the number of the risks to be operated with, a fair average result being obtainable only through a multiplicity of individual hazards similar in character. As a rule, therefore, the beginnings of every new departure in insurance are, to a large extent, tentative; but, subject to the acquisition of fairly trustworthy statistics and the existence of a wide field of operation, it is no doubt true that the principle of insurance can be applied to mundane contingencies of every conceivable kind.

Of late, a strong tendency has shown itself to multiply the purposes to which insurance shall be applied. There is nothing to regret in this tendency, which is quite legitimate. Public appreciation is the infallible proof that a new application of insurance has realized an actual public want; and one may be quite sure that any scheme which fails to secure adequate support, upon being fairly put before the public, is not wanted. Amongst the more recent applications of insurance, that against burglary and theft holds the most conspicuous place. In the United States, it was tried some years ago; but, in consequence of bad management, defective discrimination, or some other fault, the experiment proved a total failure. It by no means follows that, in this country, with probably more complete data, and a more compact field of operation, the same result should be expected. On the contrary, there are good grounds for anticipating permanent success. Two leading objections have been raised, *prima facie*, to the notion of insuring against burglary and theft. The first is, the fact that no certain basis for the premiums could be found; but that, as we have endeavored to show, is only partially true, and, even had it been entirely true at the outset, it is hardly applicable now when the scheme of burglary insurance has survived the test of some years' practical experience. The second objection is that it offers an incentive to fraud and dishonesty. It is rather remarkable that this objection, if it did not originate with our "cute" cousins on the other side of the Atlantic, has, at all events, been echoed by them. As a matter of fact, there is no branch of insurance to which the same objection does not apply. Yet no one has the courage to object to fire insurance because of occasional instances of arson; to marine insurance because dishonest owners may scuttle their ships; to life insurance because of cases of personation or misrepresentation; or to accident insurance because of fraudulent pretence or malingering. These may be regarded as the exceptions which "prove the rule." They are exceptions for which it is necessary to be prepared, and indicate the bad "moral hazard," which, as far as possible, discriminating management will avoid. To the danger arising from such cases, the burglary insurance company is exposed to a similar, but it would be rash to say to a greater extent.

Objections of this character are unavoidable in the case of all experimental departures in any branch of business. Burglary and theft insurance, however, may now be said to have passed the experimental stage, for the system has already been in operation for some five or six years, under varying terms and conditions. At Lloyd's, it is well known, insurances of this class have been effected for a considerable time; but the first company to add them to its programme was the now defunct Mercantile Accident of Glasgow, by which a very considerable volume of business of the kind was transacted, and was eventually transferred, with the accident business, to the Scottish Alliance. More recently an important essay in the same direction was made in London, in the establishment of the Security Company, which, with larger resources and superadded experience, is understood to have developed this branch of business with considerable success. The number and extent of burglary insurances effected through these various channels must, by this time, be so large that business of the class can no longer be considered in its untried infancy. Yet the application of the system is so general, the need of such protection is becoming so universally felt, that it would be mere affectation to allege that there is not abundant room for fresh competitors. It may be said of this, as of every other branch of insurance, that success depends upon management. But, given practical experience, careful discrimination, and scrupulous avoidance of the undercutting, which competition so often engenders, and we see no reason to doubt that insurance against burglary and theft has before it a great and prosperous future.

COLONIAL MORTALITY.

[From the *Post Magazine*.]

We have received from Mr. J. Henderson, of Adelaide, a short table of annuity values and single and annual assurance premiums, founded on the mortality experience of the Australian Mutual Provident Society, and calculated at 4 per cent interest. The tables are an important contribution to life assurance statistics, and should especially be valuable to offices doing business in the Australian Colonies. It has for some time been well known that a considerable difference existed between the mortality of these Colonies and that of our own islands, and the difference in favor of the Colonies is brought out by Mr. Henderson's figures in a very marked manner. The following table of the values of annuities of £1 at different ages, and according to various tables, illustrates this point:—

Age.	A. M. P.	Hm.	Hf.	Carlisle.	Government Tables.				English No. 3.	
					Males at Entry.	Females at Entry.	Males. Four Years after Purchase.	Females Four Years after Purchase.	Males.	Females.
25	19.14	17.96	17.34	17.64	—	—	—	—	17.23	17.36
35	17.32	16.19	16.15	16.04	—	—	—	—	15.57	15.90
45	15.05	13.90	14.32	14.10	13.51	14.88	13.34	14.70	13.41	13.93
55	12.22	11.04	11.65	11.30	11.22	12.33	11.10	12.10	10.75	11.23
65	8.74	7.87	8.31	8.31	8.31	9.20	8.00	8.89	7.71	8.14

It will be seen that the annuity values of the Australian Mutual Provident experience are exceeded only by those of the Government females, and by them only at the higher ages.

If the experience of the Australian Mutual Provident Society be a true index of the mortality prevailing in the Australian Colonies it is evident that no Old World tables are suitable measures of the mortality of colonial lives. The differences shown above are far too large to be disregarded, and even these are not impossibly smaller than the true differences. If we consider the facts on which the Australian Mutual Provident tables are based, this becomes evident. The experience is, so far as numbers go, certainly sufficiently large to be relied on, consisting, as it does, of more than 114,000 lives. These are, however, *assured* lives, and are probably inferior in vitality to annuitants. And the annuity values resulting from their use would therefore be smaller than the true values. On the other hand, it must be borne in mind that, in consequence of the short average duration of the policies, an error which tends in the opposite direction is introduced. In the Australian experience, as in that of the American offices, the average duration of the policies was, we believe, too short to allow the effect of selection to wear off, and the mortality is therefore somewhat underestimated. It is, of course, impossible to determine, at present, if and how far these considerations should have any weight. But it is tolerably certain that no British tables can be considered suitable for use in Australian annuity transactions, and the employment of such tables must certainly cause considerable loss on the grant of annuities. In assurance transactions, on the other hand, the companies would benefit by the use of British tables. And as assurance forms the bulk of their business, it is not likely that any harm has resulted to the offices from employing those tables in all their transactions. The condition of things resembles somewhat that which prevailed in England at the beginning of the century, when the taxpayers lost millions through selling annuities by the Northampton tables, while the life offices flourished exceedingly on the heavy premiums derived from the same table. It would be interesting to know what tables are employed by the Colonial offices in annuity transactions. We are aware of one large office which values its annuities by the Carlisle table. But we trust that none of them look on the Hm. as a suitable table for such a purpose. In a note attached to his tables, Mr. Henderson selects the Hm. as the standard by which to test his own figures, but we need scarcely point out that so far as annuity values are concerned it is entirely unfitted for the purpose.

The Companies.

THE CONTINUOUS INSTALLMENT PLAN OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

This is one of the popular forms of insurance which go into effect at the beginning of the year 1893, in which the Mutual Life Insurance Company of New York completes its first half century of active work. This, like the five per cent. debenture plan, introduced at the same time, constitutes a novel departure in life insurance, no policy of either sort having ever been issued previously, so far as known, by any life company in any country.

The continuous installment policy contains an extension and improvement of what has heretofore been known among American companies as the installment plan of insurance. That plan consisted in the payment of the principal sum in annual installments, with interest on unpaid balances, as for example, a policy for $20,000 payable in twenty installments, would secure the beneficiary, immediately upon the death of the insured, a first payment of $1000. A year later, the next installment of $1000 would be payable, together with a year's interest upon the nineteen unpaid installments. The next year, the third installment of $1000 would be payable, together with a year's interest upon eighteen installments, and so on until the last installment came to be settled, nineteen years after the settlement of the first. The new or continuous installment plan provides for the payment of the principal sum of the policy in twenty annual installments, without interest, and annual installments of equal amount will continue to be paid to the wife or other beneficiary named in the policy throughout her or his remaining lifetime. Should the beneficiary die before the completion of the original twenty installments, those which remain are paid, when due, to her or his representatives, or, should the beneficiary die before the insured, the twenty installments are paid in like manner to any one legally entitled thereto.

ILLUSTRATION.

If the insured is 40 years of age, and his wife, the beneficiary, 35 years of age, he pays an annual premium of $526 to secure an insurance of $20,000. If the wife is younger, he pays somewhat more than this premium, and if she is older than 35, he pays somewhat less. Upon his death, whenever that may occur, $1000 is paid to the beneficiary, and $1000 annually thereafter during her lifetime. Should she die before twenty installments are completed, the remainder of the twenty installments is paid regularly in any event to the legal owner of the policy.

COMPARISON WITH THE OLD INSTALLMENT PLAN.

There are three points of difference between the old installment plan and the new continuous installment plan. The first point of difference is that, under the old plan, interest was to be paid, in constantly decreasing amounts, as already explained. No interest is paid under the new plan. This point, as far as it goes, is in favor of the old plan; yet it must be said that the continual decrease in the amount of income made this advantage less valuable than the money value of it would indicate. The other two points of difference, on the other hand, are greatly in favor of the new plan. The withholding of the interest payments enables the company to reduce materially the annual premium, which is an obvious advantage to the insured during his lifetime, and operates, in fact, to that extent in the same way as an annual cash dividend equal to the difference in premiums. At age 40, for instance, the annual premium on the ordinary life plan for $20,000 is $644, while in the case above taken for illustration the annual premium on the continuous installment plan is $526. The difference is $118, which may fairly be regarded as an annual cash dividend in advance. The remaining point of difference constitutes an even greater advantage, in that the beneficiary, instead of being left at the end of the installment period without further income from that source, receives a continuation of the annual installments to be paid during life. These two important advantages, one to the insured, the other to the beneficiary, are made possible by avoiding the rapidly decreasing payments of interest customary under the old installment plan of insurance.

The Mutual Life has also marked its "Jubilee Year," or semi-centennial period by issuing "5 per cent. Debentures," the particulars of which will be found in its circulars.

THE TONTINE INSTALLMENT POLICY OF THE EQUITABLE LIFE.

One of the principal arguments in favor of life assurance is that as an investment it is more secure and better based than any other security in the financial world. This is all very true up to a certain point—*i. e.*, when the check for the amount of the policy is paid to the widow or other beneficiary; but after that time, whether a safe investment will be found for the money—whether the family will receive, as the assured intended, a permanent income from it—is uncertain. The life assurance company can, of course, give no guarantee as to the investment of the funds after they are paid to the beneficiary. While it is important that the company selected should be one that is properly managed and able to pay the amount of the policy when due, it is not of less importance that the money should not, through lack of knowledge or bad advice, fail to carry out the purpose intended.

The consideration of these facts has led the Equitable Society to offer "The Tontine Installment Policy," which will be an absolute safeguard against the miscarriage of the intention of the assured.

The amount of the policy will be payable in twenty, twenty-five, or thirty annual payments (as may be chosen in the beginning).

Lower premium rates, or, for the same amount spent in premiums, a larger amount of assurance may be obtained under this new plan of assurance than under older forms.

The annual premium upon the twenty-year installment policy will be only 74 per cent of the premium charged in the older form of policy known as the "Free Tontine."

On the twenty-five year installment policy the premium will be only 69 per cent of the Free Tontine premium.

On the thirty-year installment policy the premium will be only 64 per cent of the Free Tontine premium.

The payments to the beneficiary commence at the maturity of the policy, and one-twentieth, one-twenty-fifth, or one-thirtieth of the sum assured, as the case may be, is paid each year until the total amount of the policy has been received by the beneficiary.

The Assurance Lloyds of America.—Messrs. Beecher, Schenck & Co., who are the attorneys and managers of this association of underwriters, which was organized on February 15th, and has been doing a small business, have decided to extend the business in a very large degree. The number of underwriters has been increased until there are now over a hundred members, and it is expected to take further subscribers up to two hundred, and which is the limit fixed upon. Each member pays $5000 in cash, and is subject to an additional $10,000 if called upon. The working fund, which stands in lieu of a capital, is therefore at the present time between $500,000 and $1,000,000, and may be increased to $1,000,000 in the near future.

The managers propose to divide the submitted risks into three classes. On the best class of hazards the maximum line will be $100,000. On the second class it will be $50,000, and on the third class it will be $15,000.

On the point of commissions to brokers the managers make the following statement:

As to compensation to agents or others, we would say that, as it is expected to do this business at a minimum expense, we have not decided for the present to pay commissions, except by special arrangement made with the general managers, in no event to exceed five per cent.

The following agents have been appointed: James W. Nye, the Temple, Chicago, for Illinois, Minnesota, and part of Michigan; Bingham, Douglas & Squires, Cleveland, will have Ohio, and Schenck & Stiles, of Newark, will have New Jersey and Delaware.—*The Surveyor.*

The Penn Mutual Life Insurance Company closed its books at sharp 3 P. M. on Saturday, December 31st, 1892, having issued during the year upwards of twenty-nine millions of new insurance. It is not many years since an average of ten millions of new business was considered large for this institution; but, as shown, it is steadily forging to the front, having surpassed its almost phenomenal record of 1891 by nearly four millions of new business.

The amount of new business written by the New York Life Insurance Company during the year 1892 reaches the enormous figure of $170,000,000.

Law Department.

Phenix Insurance Company of Brooklyn *v.* Johnston.

(*Supreme Court of Illinois.* Oct. 31, 1892.)

Insurance—Waiver of Conditions—Evidence.

The general agent of an insurance company that had issued a policy which forbade additional insurance without its consent, on being informed that additional insurance had been procured, replied, "We must be understood as positively declining to permit the other insurance," adding, "We cannot permit the other insurance without information." The desired information was given, but the agent made no further response, and kept the policy without canceling it. *Held*, that this was sufficient to justify a finding that the company had waived the requirement about additional insurance. 42 Ill. App. 66, affirmed.

Appeal from appellate court, second district.

Assumpsit by Robert F. Johnston against the Phenix Insurance Company of Brooklyn, New York. Plaintiff obtained judgment, which was affirmed by the appellate court. Defendant appeals. Affirmed.

Wilkin, J. This is an action of assumpsit on a policy of insurance by appellee against appellant. The policy recites that for a consideration stated the company insures "Robt. F. Johnston against loss or damage by fire or lightning to the amount of eighty-three hundred dollars, as follows: $4000 on two-story shingled and metal-roof frame building, while occupied by assured as a dwelling No. 1, [including foundation, cellar, or basement walls;] $1500 on household furniture, [describing certain articles,] while contained in dwelling No. 1; $500 on piano or organ and printed music while contained in dwelling No. 1; $1500 on metal-roof frame barn No. 1, [including foundation;] $400 on h y in barn or barns or sheds; $400 on grain in granary, or in barns, or in cribs, or in dwelling, or in stacks on cultivated land, not over $75 on any one stack." The insurance ran from December 28, 1887, to December 28, 1892. The dwelling-house described in the policy was destroyed by fire on the 31st of March, 1890, and for that loss the suit was brought. The policy contained, among others, the following conditions: "If the assured shall have, or hereafter accept, any other insurance on the above-mentioned property, whether valid or not, . . . without consent endorsed hereon . . . then . . . this policy shall be null and void." "No agent or employe of this company, or any other person or persons, have power or authority to waive or alter any of the terms or conditions of this policy, except only the general agent at Chicago, Illinois; and any waiver or alteration by him must be in writing." "The company reserves the right to cancel this policy, or any part thereof, by tendering to the assured the unearned premium, less any policy and survey fee that may be included in the consideration." The company set up by plea a violation of said condition against having or taking other insurance, and this was the only defense relied upon at the trial. The plaintiff replied:—*First*, that he did not violate said condition; and, *second*, that the defendant had notice of the taking of other insurance, and consented thereto, and then and there waived the said condition. The only issue of fact in the case is as to whether or not there was a waiver of said condition against other insurance. The trial in the circuit court resulted in a verdict and judgment for the plaintiff for $5752.53; which being affirmed by the appellate court, this appeal is prosecuted.

The facts relied upon by the plaintiff below to establish a waiver of the condition against other insurance are as follows: About July 30, 1889, he took an additional policy for $2000 on said dwelling house in the Hartford Insurance Company. On that day the following letter was written to the general agent of appellant at Chicago: "Peoria, Ill., July 30, 1889. T. R. Burch, Esq., General Agent—Dear Sir: We send your herewith policy No. 0263081, Robt. F. Johnston, and wish you to indorse permit for $2000 additional insurance on the dwelling-house insured in said policy. We have written $2000 on the dwelling in Hartford Insurance Company. Please return policy to us when completed. Yours of 29th inst. received and noted. The secretary is absent, and we cannot get policy for a few days, but the insurance is placed in another company. Yours truly, Roswell Bills & Co., Agents." There is no dispute as to said T. R. Burch being the general agent of the company at Chicago. As such, he replied to said letter as follows: "Chicago, Ill., Aug. 1, 1889. Messrs. Roswell Bills & Co., Peoria, Ill.—Gentlemen: We have your letter of the 30th ult. inclosing policy 0263081, Robert F. Johnston, requesting permission for $2,000 additional insurance on the dwelling in the Hartford Insurance Company. We cannot permit this other insurance without further information. The dwelling, according to the assured's application, made in December, 1887, was worth at that time only $6000, and we have never been advised of any alteration or improvement in it whatever, and, as we are now carrying $4000 insurance on it, we must be understood as positively declining to permit the other insurance of $2000 in the Hartford. Yours very truly, T. R. Burch, General Agent." To this Roswell Bills & Co. answered: "Agency at Peoria, Aug. 3, 1889. T. R. Burch, Esq., General Agent—Dear Sir: We have yours of 1st inst., and note what you say of the permit for $2000 additional insurance on the dwelling of R. F. Johnston, under policy 0263081. When Mr. Johnston was in the office a few days ago he stated the dwelling had cost him over $9000, and it was not many years since it was built, and, from our observation of the house and our knowledge of the man, we would think $9000 not a high estimate on the property. Mr. Johnston has gone to Kansas to be gone two weeks or more, and when he returns we will see him about it, and meantime we do not think the property overinsured at $6000. Yours truly, Roswell Bills & Co., Agents." No reply was made to this letter, and on the 31st of the same month Bills & Co. again wrote: "T. R. Burch, Esq., General Agent—Dear Sir: We inclose policies 0250817, issued to Elmer E. Jonhston and by him assigned to Robt. F. Johnston, and now assignment is made by Robt. F. Johnston to Wm. W. Johnston, he having purchased the property. Will you please consent to the assignment and send the policies to us? In relation to the policies of Robt. F. Johnston we sent you some time ago for consent to additional insurance, we saw Mr. Johnston about this time, and stated what you said about the value of his dwelling as stated in application. He says he probably stated the value as you say, but did not expect to put any more insurance on it; but the fact is, he says, the house cost him over $9000 with all the advantage of his own labor and low prices, and he considers the house worth fully $9000. Now, if all satisfactory, please return policies, and oblige, yours truly, Roswell Bills & Co., Agents." Exhibit G. The only response made to this letter was the returning to the writers the policies mentioned in the first part of it, with the consent to the assignment requested indorsed on them. No reply whatever was made as to the additional insurance, nor was the policy sued on returned. It appears from the evidence of the plaintiff that, after the letter of August 31st, Mr. Bills, of the firm of Roswell Bills & Co., handed him an envelope, saying, "There are your policies; it is all right." He and Mr. Bills both seemed to have supposed that the policy in suit was in the envelope, but neither of them made any examination as to its contents. As a matter of fact the policy remained in the hands of the general agent at Chicago until after the fire. He testified that he "retained it because we had stated positively we would not consent to the additional insurance, and we expected an order to cancel either the policy or notice that the additional insurance was canceled." Mr. Bills says: "He said the policy had been mislaid; one of the clerks had mislaid it." As to the letter of August 31st, he says: "He said he didn't consider it made any difference. I think he said he didn't know the letter was in the office, or did not know the policy was there, and, after hunting round, they found the policy and letter inclosed with it, in reference to the value of the house, I had agreed to write about." He further states that the agent explained how the mislaying of these papers probably occurred. Whether the policy was retained through neglect, or for the purpose stated by the general agent, there is no claim on the part of the company that the assured was notified it was being held to be canceled.

It will be conceded that, if the foregoing facts tend to prove a waiver of the said condition, the finding of the jury and judgment of affirmance by the appellate court conclusively settle that issue in favor of the appellee. It is said, however, that there is no dispute as to those facts, and that they do not in law establish a waiver. True, there is no controversy as to the probative facts relied upon to prove a waiver, but there is a most decided difference between the parties as to the proper inference to be drawn from those facts. Counsel for appellant insist that they show a positive and unqualified refusal on the part of the general agent of the company at Chicago to consent to the additional insurance, while it is contended on behalf of appellee that, the whole correspondence being considered together with the conduct of the agent in retaining the policy, there was no refusal, but rather the assured was led to believe that consent was or would be given. That the admitted facts are susceptible of the construction placed upon them by appellee seems clear. It is true the agent in his first letter says: "We must be understood as positively declining to permit the other insurance of $2000 in the Hartford;" but that statement is to be read in connection with that part of the same letter in which he says, "We cannot permit the

other insurance without information." The letter also shows that the additional information desired was as to the value of the dwelling insured. That information was furnished on the 3d of August, with a promise to further communicate with the agent on the subject, and the statement, "And in the meantime we do not think the property over insured at $6000." Admitting that the writers of this letter were the agents of the assured, and not of the insurance company, the letter clearly indicated to the company that the assured was acting upon the understanding that, if satisfactory information was furnished as to value, consent would be given. Again, on August 31st, the agent is told the house cost $9000, and consent is again asked, with the request, "If all satisfactory, please return policies and oblige." Suppose it be conceded that the agent did intend his first letter as a final and positive refusal to permit other insurance, was it fair dealing on his part, when twice informed that the other party did not so construe it, to remain silent, and keep the policy in his possession until after the loss? What is here said is not intended as a discussion of the evidence further than to show that it may properly be construed as tending to prove that when the proper agent of the insured was informed that additional insurance had been taken, and the required consent asked, the conduct of that agent was such as was calculated to induce the insured to believe the consent was given, which being established, the judgment of the appellant court became conclusive of the fact. "All matters relating to the character, force, and effect of the testimony are settled by the judgment of the appellate court, and are not open for review in this court." Fitch *v.* Johnson, 104 Ill. 111. See Alphin *v.* Working, 132 Ill. 484, 24 N. E. Rep. 54, citing the above and other cases.

Accepting the foregoing fact as conclusively settled against appellant, the rule "That where one party has by his representations or conduct induced the other party to a transaction to give him an advantage which it would be against equity and good conscience for him to assert, he will not, in a court of justice, be permitted to avail himself of that advantage," applies. Remaining silent after the letter of August 31st was also conduct within the condemnation of that rule. Thus it was said in Havens *v.* Insurance Co., 111 Ind. 90, 12 N. E. Rep. 137: "The tendency of the modern cases is to hold that, if notice be duly given to the company, or its agent, of additional insurance, or if actual knowledge is brought home that other insurance exists, or has been obtained, and no objection is made, the company will be estopped from insisting on a forfeiture, because its consent was not endorsed on the policy." Citing Wood, Fire Ins. §§ 382, 383; May, Ins. §§ 369, 370. See, also, Insurance Co. *v.* Boyer, by the appellate court of Indiana, 27 N. E. Rep. 628: and citing the above, with other cases to the same effect, especially Insurance Co. *v.* Spiers, 87 Ky. 285, 8 S. W. Rep. 453. In this view of the law, the instructions given to the jury by the trial court were substantially correct. There was certainly no such error in them as can be said to have misled the jury to the injury of appellant.

In the argument filed in this court on behalf of the appellant a lengthy criticism is made upon the opinion of the appellate court, and counsel say it does "'gross injustice to appellant.' There is not the slightest evidence in the record of a want of entire good faith and frankness in all the dealings of appellant with appellee and his property." If this assertion is true, then (unless negligence be treated as tantamount to want of good faith) the judgment below is unquestionably wrong, but, unfortunately for appellant, the finding of the jury and the judgment of the appellate court is against it on that issue. Affirmed.

THE people of Japan live in very frail and inflammable houses, and the professional firebug would be a very dangerous member of society there if he were tolerated as patiently as in the United States. But the Japanese are not soft-hearted toward the criminal elements, and indulge in no foolishness when dealing with the fellows that set their houses on fire. A gentleman who has lived among the Japs for a number of years chanced to see one of these promoters of the "moral hazard" punished. First, he was buried in the earth in a perpendicular position so deeply as to leave only his head and neck exposed. Then a handsaw was laid near him, and a placard pinned to a post near by stated his crime and the verdict of the court, and invited any passerby who felt so disposed to assist in sawing his head off by drawing the saw across his neck once or twice. In this case no one accepted the invitation, and at the end of two days the head remained in its place and the culprit continued to breathe. It now became the duty of the public executioner to give him his official attention. Taking up the saw, he sawed away till the head was severed from the body. Then the head was fixed upon a pole and carried about the city, the executioner being accompanied by quite a train of attendants, in order to do full justice to so important an occasion, and that all surviving firebugs might be suitably impressed. The "moral hazard" is at a large discount in Japan.—*Troy Times.*

MEDICAL DEPARTMENT.

FORMS OF ALBUMINURIA YIELDING A FAVORABLE PROGNOSIS.

That certain forms of albuminuria may exist without disease of the kidneys, or, at least, without a primary affection of these organs, is a well established clinical observation; but the fact that, as a rule, such cases afford a favorable prognosis is not generally accepted. Without including unavoidable albuminuria, where the presence of blood or pus in the urine fully accounts for the existence of the albumen; nor febrile albuminuria, where the albumen is clearly the result of elevation of bodily temperature, or disturbance of circulation in the kidneys, we have remaining for consideration a well-marked group of cases in which albuminuria has its origin or immediate cause in some alteration, either transitory or more or less permanent, in the composition of the blood. Fothergill, in his monograph on "Vaso-renal Change *versus* Bright's Disease," summed up the evidence in support of his favorite view that the presence of an excess of uric acid in the blood is the starting point of the arterio-capillary fibrosis, of which the cardiac hypertrophy, the increased arterial tension and the progressive degeneration of the kidneys with albuminuria characteristic of Bright's disease, are the natural sequences. The increase of uric acid and similar primitive excrementitious material, he attributed to a failure of the liver to sufficiently elaborate the nitrogenous material so as to convert it into the more soluble form of urea, since some of the lower animals (for instance, birds and snakes) discharge a urine consisting almost entirely of urates or of uric acid, he considered that this excess of uric acid in the human organism is an indication, on the part of the liver, of reversion to a lower type. Thus an overworked, especially a naturally inadequate, liver, being unable to perform all the duty imposed upon it in the way of converting excrementitious nitrogenous waste into urea, would readily revert to a more primitive type of organ and furnish uric acid instead of the more highly oxidized urea. The effect of such a failure on the part of the liver would be to give rise immediately to the condition of lithæmia, and this in turn to more or less frequent acute attacks of gout, either in its typical form, or in its more obscure manifestations in lesions of the nervous system and of various individual organs. The kidneys of patients in whom this state of the blood has existed for any length of time are so commonly found to be the site of cirrhosis, that the small, contracted kidney is frequently called the "gouty kidney." Hypertrophy of the left ventricle of the heart, and atheromatous degeneration of the aortic valves, are likewise now considered as pre-eminently gouty in their origin; since they are found commonly associated with the other signs of this diathesis which have been already referred to.

More light has been thrown upon this subject recently by an observer whose previous contributions to the pathology of Bright's disease and his work in the field of clinical medicine and diagnosis, entitle him to speak with authority upon these mooted questions as to the origin of albuminuria. At the annual meeting of the Philadelphia Pathological Society last month, Professor J. M. Da Costa delivered an address, taking for his theme "The Albuminuria and Bright's Disease of Uric Acid Formation and Oxaluria." He first insisted upon the fact that there is a distinct group of cases of the kind with albuminuria, the pathology of which is not clearly understood; but which, clinically, are easily separable from the classical forms of renal disorder. They are unlike in origin, pursue a different course, call for special treatment, and have, as a rule, a favorable prognosis.

The diagnosis of this form of albuminuria from the typical forms of Bright's disease is not difficult. In the first place, the albumen, which is variable but never present in large proportion, is accompanied by casts only exceptionally, and these are of the epithelial variety, never fatty. The most marked characteristic, apart from the albuminuria, is the high specific gravity of the urine. In many cases this was the first symptom which excited attention; the urine is persistently 1025, 1030 or above. It is acid in reaction, and contains, in one class of cases, an excessive proportion of uric acid and urates; in another, there is marked oxaluria, or both forms may coexist. The principal symptoms are digestive disorders, flatulence, constipation, depression of spirits, and in fact the usual nervous and digestive symptoms of lithæmia. The absence of dropsy is noteworthy, as well as the entire absence of eye symptoms. It is also to be observed that in the class of cases under consideration, the arteries

are not rigid, the pulse is not indicative of high tension, and the heart is not hypertrophied, although its action may be accelerated and the pulse may be intermittent. In the cases with oxaluria, there is to be noticed a greater amount of nervous depression and gloominess, but the same amount of dyspepsia as those in which there is excessive uric acid excretion. A tendency to an afternoon rise of temperature was frequently observed by Da Costa, in these patients.

The persistent high specific gravity of the urine, the absence of eye-disorder, of cardiac hypertrophy, and of high arterial tension, afford diagnostic data, distinguishing these cases from those of contracted kidney, which is the form of Bright's disease most likely to be mistaken for this albuminuria of uric acid formation and oxaluria. At the same time the lecturer was of the opinion that this condition might in the course of time, in exceptional cases, develop this form of Bright's disease of the kidneys, and he referred to such a case occurring in his practice.

It is a curious fact that nearly all the cases of this form of albuminuria occur in the male sex; the lecturer had met with only one case occurring in a woman.

The relation which this form of albuminuria may bear to cyclical albuminuria, the albuminuria of adolescents, and similar intermittent forms of albuminuria, is a question of immediate interest, which at once suggests itself to the mind of the reader. Prof. Da Costa considers the relation a very close one; especially since upon reviewing his notes of former cases of albuminuria of adolescents, which, by the way, occurs chiefly in boys, he was struck with the uniformly high specific gravity of the urine, the significance of which was hitherto not understood. The coincidence of the presence of an excess of urates and of oxalates in the urine was also noticed in going over the literature of the subject. The fact that boys are very active in their habits and fond of exercise must be taken in account, since Grainger Stewart stated that, in a company of soldiers after prolonged marching, it was found that a large proportion had albumen in their urine, an observation which has been since confirmed by others. The lecturer was inclined not to attribute the albuminuria directly to the effects of the exercise, but indirectly to the increased tissue change and the accumulation of excrementitious material in the blood resulting from the muscular exercise, thus producing a temporary lithæmia. He also was of the opinion that a great many cases of cyclical albuminuria are really instances of this same lithæmic albuminuria and that they are likewise produced by increased excretion of tissue-waste.

The prognosis is good; the patients generally get entirely well. This is of great importance from the standpoint of the examiner for life insurance, since these cases are often rejected on the ground that they are victims of Bright's disease. He gave several instances in which the patients first learned of the existence of albuminuria through applying for life insurance; and after being rejected they came for treatment; subsequently, they entirely recovered their health and the urine became normal.

The subject of treatment may be disposed of in a few words. In the first place, it is a great relief to the patient to be assured that he has albuminuria but not Bright's disease and that by regulating his habits of work and medical treatment he will get entirely over it. Dietetic regulation is of first importance. Da Costa does not insist strictly upon a milk diet, but milk as a food should occupy a prominent place. As long as the patient is able to take daily exercise, meat in moderation is allowed. Green vegetables and bread are permitted, but sugar, butter and starches generally are restricted or entirely forbidden for the time. Change of residence is often beneficial; several patients returned cured after a visit to Europe. As regards the special remedies to be used, he found laxatives of great service; indeed, good results usually follow the administration of the old-fashioned blue pill at night and a saline the next morning. The activity of the kidneys should be maintained by citrate or acetate of potash, or similar drugs, and mineral waters used freely so as to flush out the tubules. It is of importance that exercise should be systematically taken, though not to excess. Inhalation of oxygen had not afforded decided results in his hands, but might prove of some service. Recurrence of the symptoms calls for repetition of this course of treatment.—*Journal of the American Medical Association.*

THE report of the New York Chamber of Commerce, by its special committee, on quarantine, is quite voluminous, and is an *exposé* of the defects of State quarantine. It is not so much a personal arraignment of the Health Officer of the port as an advocacy of a better system, and urges Federal quarantine.

LES FEMMES ENCEINTES.

In an article upon "Pregnant Women" (*Les Femmes Enceintes*), by L. Massé, actuary, in *Le Moniteur des Assurances*, the writer expresses a desire to see the offices act with more uniformity and with less severity than they now do as regards proposers for life assurance who are pregnant. It is evident from the article that the rules of French, like those of British, companies differ materially with regard to the treatment of such cases. We think we are correct in saying that the majority of British offices decline to assure until after the confinement a woman who is pregnant for the first time (but some undertake the risk for £1 per £100), and charge a fee, generally 10s. per £100, in the case of a woman who is pregnant for the second, third, or more times; and even in such cases the medical report has to show that the last confinement was easy and natural and not attended with much hæmorrhage. M. Massé is inclined to look with leniency upon the proposals of women who are pregnant for the first time, and considers that unless that is done there is reason to refuse to assure all women who have not been mothers. We may mention what M. Massé appears to be unaware of, that many of the British offices have for some time past charged women proposers between the ages of twenty and forty-five an extra premium of 5s. per £100. If at the time of proposing the woman is pregnant, a fee of 10s. per £100 is also added to the first premium. When the age of forty-five is reached the extra of 5s. per £100 is taken off.

In these days of fierce competition British offices seek women proposers much more than they used to do, especially amongst the growing class of single women engaged in offices and shops. There is one company—the English and Scottish Law—which pushes that kind of business by means of a committee of ladies, who appoint persons of their own sex as agents. The late Dr. Farr, of the Registrar-General's office, said in one of his reports: "At present the mortality is greater among women, whose lives are insured at the child-bearing age, than it is among men. And the premium for the insurance of a pregnant woman is generally higher than the common tabular rates. The previous data show that the general risk of a first delivery in England is covered by a premium of 16s. on £100, and of subsequent deliveries by a premium of 8s.; the premium of 10s. for each of 200 deliveries taken indiscriminately covers the common risks." Others, like Dr. Farr, have calculated the deaths from childbirth as about 5 per 1000 deliveries taken indiscriminately. The present chief of the Registrar-General's office, Dr. William Ogle, says in the supplement to the forty-fifth annual report of the Registrar-General: "The mortality from puerperal fever and childbirth per million persons living has remained practically unaltered for three successive decennia, having been 164 in 1851–60, 165 in 1861–70, and 167 in 1871–80. It is better, however, to measure the mortality from these causes by the proportion of the deaths to births rather than by the proportion of the deaths to the total population, regardless of sex, age and civil condition. The general result, however, of this better method is much the same as that of the less accurate plan. In 1851–60 the deaths of mothers from these causes were 4.80 per 1000 children born alive, in 1861–70 they were 4.69, and in 1871–80 they were 4.75, rates which may be regarded as practically identical."

In the article before us M. Massé does not give statistics to show the mortality by childbirth in France, but refers to statistics published in the *Moniteur des Assurances* of 1887, with regard to the mortality amongst women; but those statistics do not give the particulars with regard to deaths from childbirth in France, which we hoped to find; they simply show that in that country, as in Great Britain, the rate of mortality amongst women between twenty and forty years of age is higher than that of male lives of the same ages.—*Insurance Post, London.*

THE Hartford Medical Association has adopted a resolution deprecating the so-called medical contract system. The growth of this system has been great during the last few years. In Hartford alone there are twenty societies which provide their members with medical attendance for a small annual fee, ranging from 50 cents to $3. One society got the doctors to bidding against each other, and finally secured the services of a doctor in good standing for 37½ cents per capita. The physicians who go into this sort of thing claim that it is remunerative and that their connection with a society brings them outside practice.

IT is stated with show of authority that Sylvia Bess, the colored centenarian who died near Morristown, N. J., last week, was one hundred and sixteen years old.

WHY IMMIGRATION SHOULD BE SUSPENDED.—The cholera again threatens us, and can only be averted by the suspension of immigration. Not only will it be wise on general grounds to take advantage of the suspension of immigration which the cholera of 1892 has caused, to continue the same for 1893, but there is no other safe method of averting an invasion of cholera in the coming year. The most eminent authorities assert that the suspension of all immigration is the best way to keep out the cholera. Many believe that it is the only reasonably sure method. It is not believed that the cholera germs are now here, although it is possible that they are. It is certain that there will be another outbreak of cholera, more or less extensive, in Europe; indeed it has already appeared there. If cholera comes to this country, it is conceded that it will be brought with the immigrant passengers in the steerages of the steamships. There is no serious danger from cabin passengers coming as visitors. If there is no suspension of immigration it will be indispensable to secure the adoption and observance of the most rigid precautions and rules in the European ports for a period before the sailings of emigrant vessels, and the maintenance of strict regulations during the voyages. For this strictness we must depend upon foreign officials and the officers of the steamship companies, and not upon ourselves. No one believes that we can prescribe and enforce upon foreign governments and the steamship officers such measures as will keep the cholera from coming here. It will sail into our ports and overtax all the resources of our quarantine and health authorities, and will alarm and distress our whole people, even if it does not in fact extensively break into our borders and ravage our homes. If we allow immigration we are largely at the mercy of foreigners. If we suspend immigration our lives are in our own hands. In suspension alone is there any certainty of safety. Protection to the World's Fair requires the suspension. The Columbian Exposition at Chicago can only be protected from cholera and made a success, so far as foreign visitors are concerned, by the proposed suspension of immigration. We are inviting, and we very much desire, European visitors to the World's Fair. They will not come in the same steamships with swarms of immigrants, nor will they come even in steamships bringing no steerage passengers if they are to encounter the immigrants upon the docks of the steamship companies. Two currents, one of cabin passengers coming as visitors, and one of immigrants coming for settlement, will not cross the ocean side by side. One or the other will stop, and that one should be, at least for the year 1893, the current of the immigrants.—*From* "SHALL IMMIGRATION BE SUSPENDED?" *by* SENATOR W. E. CHANDLER, *in North American Review for January.*

SYDNEY ASHBRIDGE,

GENERAL INSURANCE AGENT AND BROKER,

No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,

BALTIMORE, MD.

Special attention given to the placing of surplus lines.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

No. 27 SOUTH STREET, BALTIMORE, MD.

State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 *of Insurance received by the Company during the first three months, without an agent in the field.*

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

GEO. H. RIPLEY, Prest. GEO. E. IDE, Vice-Prest.
ELLIS W. GLADWIN, Sec'y. WM. A. MARSHALL, Actuary.

HOME
LIFE
Insurance Company
OF
NEW YORK.



$125
FOR EVERY
$100
OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, MANAGER.

S. W. COR. BALTIMORE & HOLLIDAY STS., BALTIMORE, MD.

Accidents will Happen. INSURE IN THE Ætna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $37,397,238.05, and SURPLUS $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES."

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300 000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance.*

No extra charge for female risks.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

AGENTS WANTED. No. 32 S. Holliday Street, Baltimore, Md.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578.062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
WILLIAM REEDER, Secretary.

DIRECTORS:

Chas. W. Slagle,	E. Levering,	James A. Gary,	Henry C. Matthews,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	A. Roszel Cathcart,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	Geo. A. Getty,
Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach.
Wm. S. Young,	G. W. Hildebrand,	Nicholas M. Smith,	

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value.....	$2,591,280.00	Unearned Premiums, Unpaid Losses, and other Liabilities,.....	$4,589,057.46
U. S. Government Bonds, market value.....	656,600.00		
Real Estate.....	1,818,200.10	SURPLUS,.....	$2,104,091.81
Cash in Banks and Offices.....	909,413.32		
Uncollected Premiums.....	695,734.14		
Other Admitted Assets.....	21,921.71		
	$6,693,149.27		

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.

United Firemen's Insurance Company

419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** **1892**

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,748,790 28
Unpaid Losses, Dividends, etc.	61,746 76
Net Surplus	962,940 39
Total Assets, Jan. 1, 1892,	**$3,173,477 43**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over $2,000,000.		

Total Claims Paid, over $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461,067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital $1,000,000) $1,504,448 28. Liabilities (incl. Reserve $236,780 56), $334,891 32

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, **$3.00** a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, **361** Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JANUARY 20, 1893. [VOL. XLIX.—NO. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1891, -	$5,187,267.60
Liabilities, - - - - - - -	3,676,546.41
Surplus as to Policyholders, - -	$1,510,721.19

Losses paid since organization, $41,920,753.53.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company

PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in New Insurance Written, New Premiums Written and Settled, Premium Income and Interest Earnings, and in Policies and Insurance in Force. The Notices of Death Claims showed a decrease.

The Union Mutual Life is a purely mutual company, confining its new business to the healthy sections of North America. Its policies are distinguished for their liberality, and they alone contain the benefits of the Maine Non-Forfeiture Law. The business aim of the Company is to afford perfect insurance protection.

Parties desiring to negotiate for an agency should communicate with either of the Company's Superintendents or District Managers.

1850. Assets, December 31, 1891, . . . $6,737,988 27. 1892.
Surplus, ... 649,041 05.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, - -	$6,335,665 50	$8,463,625 00	$11,955,157 00	$14,101,654 00

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, JR., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

DR. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

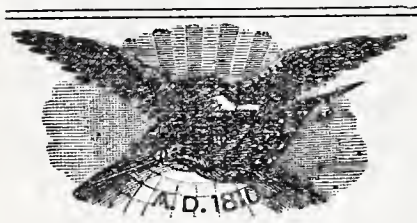
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN LIFE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JANUARY 20, 1893.

WANTED AT ONCE.

Several reliable energetic men to represent the new Delaware General Agency of THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, for the State of Delaware, Eastern Shore of Maryland and Virginia. To the right parties a very liberal contract will be offered.

T. HOWARD LEWIS, *General Agent*,
837 Market Street, Wilmington, Delaware.

CHARLES H. HUCKINS, *Superintendent of Agencies.*

A MOVEMENT has been started for the formation of a Maryland State Firemen's Association, to be composed of delegates from the fire companies of the various towns in the State. The first meeting is to take place this week in Frederick. The firemen of that city are preparing for a demonstration next June, and sixty companies have already given notice that they will participate in the parade and tournament.

WHEN the late Dr. Charles F. Stillman, formerly medical examiner in New York for the Mutual Life, and examining surgeon for the Travelers, eloped with Miss Mabel Schaus to Chicago, under an infatuation which eventually led to his destruction, it was thought that Mabel's father, William Schaus, the late retired picture dealer and millionaire, would disinherit her. It turns out, however, that he has made provision for her, creating a trust fund of $50,000 for her benefit.

THE many friends of Mr. Max Cohen, editor of *Views*, Washington, D. C., earnestly sympathize with him in the loss of his only son, Marcus, whose life was sacrificed, in his 17th year, by accidental drowning, while skating with comrades on the Potomac during the afternoon of the 2d inst. To parents and sisters this sudden affliction was overwhelming, and it has left over a happy household a pall of gloom which will never be lifted. There are sorrows and trials and bereavements which can never be healed this side of eternity, and this is one of them.

THE editor and proprietor of the *Journal of Commerce* [Mr. M. S. Foley] had a sad New Year's visitant. His eldest son, Henry Thomas Foley, who has been ailing for some two years past, returned from Florida on the previous Tuesday—where he had been accustomed to spend a part of each winter lately—feeling that his end was drawing nigh, and in the early dawn of the new year passed away in peace, surrounded by sorrowing relatives and friends. During the short time since his majority that he assisted on the staff of the *Journal* he gave evidence of great promise, and bright were the hopes indulged accordingly, but doomed, alas! to disappointment.—*Canadian Journal of Commerce.*

THE *Chronicle* says that "the insurance committee of the New York Assembly is one of the worst that has ever been appointed in the lower house. There is not a man upon it who claims to have the slightest knowledge of insurance affairs."

THE City Fathers of Milwaukee have wisely concluded to increase the capacity of their Fire Department by adding three new engines, a hook and ladder company, and two new fire-boats, at a total cost of $175,000.

THE PROPOSED LIMITATION OF NEW BUSINESS IN LIFE INSURANCE.

The insurance journals have had more or less to say lately concerning Mr. D. P. Fackler's proposal that the State Legislatures should pass laws to prevent a life company from soliciting new business after its assets shall have reached the sum of $200,000,000. This proposal, as our readers will remember, was made in an address before the last meeting of the National Convention of State Insurance Commissioners, and received the respectful attention due to the position of its author, as President of the Actuarial Society of America, in being referred to a special committee. It is reported that the special committee is now engaged in serious consideration of this remarkable proposition. Mr. Fackler has supplemented his original address by subsequent communications to the insurance press and earnest appeals, by circular, to actuaries and other life insurance men, to join in what he considers to be a vitally important movement. Conflicting opinions are expressed by our contemporaries. On the one side it is urged that public policy would justify a restriction upon enormous aggregations of capital in corporate hands, and that the imposition of some limit to the keen competition among the larger life companies would be productive of good results in various ways. On the other side it is claimed that the cry is not a new one; that twenty-five years ago an accumulation of $50,000,000 would have been regarded as too unwieldy to handle; that the country is growing and material values are increasing at a rate unprecedented in history; and that it would be an arbitrary and unwarrantably meddlesome proceeding to put a stop to the natural expansion of that remarkable product of the nineteenth century, the American life insurance company. Those journalists who are opposed on principle to the "regulation" of—meaning thereby obstructive interference with—insurance by law, are, of course, opposed to this proposed additional piece of paternal legislation.

The editor of the *United States Review* claims that Mr. Fackler has stolen his thunder, with only such changes as to turn it into a rather poor sort of thunder after all. His proposition was, it seems, to forbid any company from writing new insurance at any time when its outstanding risks in force should exceed the amount of $1,000,000,000. This proposition was favored by Mr. Beers, who wrote last February that "the one and all-sufficient remedy would be to limit by statute the amount of insurance that a company might place on its books." In a letter to the *Spectator*, published January 12, 1893, Mr. Fackler credits that journal with favoring a limitation of the insurance in force, and concludes: "The object is to have some effective limitation; just what it shall be does not matter, provided it be effective." Finally, the *Weekly Underwriter* of January 14 contains a note from Mr. Fackler referring to Mr. Beers' opinion, and repeating on his own behalf that "The way the limitation applies does not matter so very much, so long as it is just and effective." The *Weekly Underwriter* adds, editorially: "If anything is to be restricted it should be the business rather than the assets, because the scandals which have surrounded life insurance have been caused by an 'unholy ambition' to write new policies, and not by an ambition to accumulate assets."

The journals referred to, as well as Mr. Beers, have expressed these opinions as general judgments, without going into detailed reasoning for their preference. Whatever may be said on the abstract question of limiting the growth of the great life companies, a closer examination of the form in which the proposal is now made is certainly in order. If any such limitation is to be imposed, it must be one that will work naturally and smoothly. Mr. Fackler's original proposal needs but a moment's examination to enable any one interested to see that it would work in practice with the utmost irregularity and harshness. The proposal of the *United States Review*, on the other hand, could be carried out in practice so easily as to interfere to the least possible extent with the natural course of the business of a great corporation.

How would Mr. Fackler's original proposal work in practice? In the first place, it would intensify and heighten to the last degree the race for new business prior to the period when each company should reach the limit of $200,000,000 in assets. This point is mentioned briefly by the *Weekly Underwriter*, but otherwise does not seem to have occurred to any critic of the scheme. That this would be the natural result will be apparent upon examination. Take the case of a company which has now in its hands $150,000,000 of assets. If it writes no new business whatever, it will within a few years, by the natural growth of its premium reserves and the surplus upon its existing business, reach the limit. This process of necessary increase will go on, whether it writes new business or not, though, of course, the greater the amount of insurance written, the more speedily will the limit be reached. It would obviously be the desire of a company in such a situation to *write the greatest amount of insurance* before reaching the limit of assets. An enormous amount of insurance could thus be placed on the books, and the question of expense might be a secondary consideration. These considerations would inevitably impress themselves upon the minds of the managers of the great companies, and the unavoidable result would be, as already stated, a serious intensification of the already existing scramble for business.

On the other hand, the limitation of amount of insurance in force proposed by the *United States Review* would have a quieting and soothing effect upon the existing competition. Each company would know just how much more business it could add to that already in force, and could make its plans for reaching the maximum at any period in the future when it might seem desirable. There could be no particular advantage gained over any rival by reaching the maximum a little earlier.

Let us suppose that a company reaches Mr. Fackler's original limit of $200,000,000 of assets. By the natural accumulation of the premiums payable upon the business in force, the assets will go on growing from year to year for a number of years, possibly ten, possibly fifteen years, when, as the policyholders get older, the death losses may become so numerous as to turn the current the other way, after which a gradual reduction in the volume of assets would be experienced. It would take many years before the amount of assets in hand would again fall below $200,000,000. By this time, the amount of insurance in force would be greatly reduced. In all probability, more than one-half of the insurance in force would be terminated before the company would again be permitted to seek new business. Meantime, the customary effect of such utter stagnation must become visible in the deterioration of the average vitality of the risks in force, showing itself in a great increase in the loss ratio, probably exceeding the tabular standard. By the time the decrepit and dwindling concern began again to enter the lists for new business, its managers would have almost forgotten how to conduct such business, and an entirely new corps of agents would have to be constituted and set to work at considerable expense.

If the limitation were based on amount of insurance in force, placing such limitation at one thousand millions, there

would be annual terminations of insurance amounting to at least $60,000,000, this being the proportion of terminations exhibited in the experience of the Connecticut Mutual during its stationary period between 1884 and 1889. The place of the policies so terminated would be naturally and easily supplied by the introduction of $60,000,000 of new business per annum. To procure this business would require the services of a large and active staff of agents, although, of course, the more expensive and brilliant "specials" and "lightning solicitors" would doubtless be allowed to give their services to smaller and more bustling companies. An annual termination of $60,000,000 of business, supplied by an equal amount of new insurance, would enable the agency force of such a company to pursue its work regularly and evenly, without friction, and with the best results upon all branches of the business.

Mr. Fackler's subsidiary proposal to allow companies to continue to write new business, provided the same is not solicited by agents on behalf of the company, would only work additional mischief. Every one knows that the proportion of business which goes to a company without solicitation of any description is utterly trivial in amount. It would of course be extremely difficult to frame a law which would prevent cashiers of branch offices, and other local representatives, from recommending their friends to take policies in their companies and to make voluntary or unsolicited applications. If this were not prohibited, the result would be the carrying on of new business by the aid of salaried agents, instead of by agents on commission. Were this done to any extent (and, as just now intimated, it would have to be a very strict law indeed which would prevent it), the companies might keep up what Vice-President Alexander facetiously calls "the same old hell" by an active competition on the part of salaried agents. Mr. Fackler, of course, is perfectly aware that canvassing through salaried agents is infinitely more extravagant and expensive than when done upon commission. His desire, of course, is to prohibit canvassing in any form.

If any limitation at all is contemplated, the proposal of the *United States Review* is simple and satisfactory, following the natural order of things when the possible maximum is reached, whatever the maximum may be. On the other hand, from every point of view, the suggestion that the assets be limited is crude and unworthy of consideration.

To the list of animals that serve as fire alarms in the hour of need, and whose good work we are glad to chronicle from time to time, we now add a cat story that comes from Brooklyn:

A cat in the family of Patrick O'Neill, a cobbler at No. 148 Bedford ave., early yesterday morning possibly saved a number of lives from death by fire. The building is a four story brick tenement house, occupied by eight families. The O'Neills live on the ground floor. When at three o'clock yesterday Hugh O'Neill, a son of Patrick, who is an Eastern District messenger boy, opened the door of the house, the cat sprang toward him and began to mew and tear with its claws at his trousers. The cat then ran toward the kitchen door and jumped back again. The boy followed and smelled smoke. The cat ran behind the stove and began to scratch at the fireboard. O'Neill saw smoke issuing from the fireplace and immediately aroused the house by cries of "fire!" His father tore up the boarding and out came flames and smoke. It was a defective flue and took many pails of water to extinguish it. The cat is now the hero of the neighborhood.

"I would not take $1,000 for that cat," said Mr. O'Neill to his friends.

PRAISE for American life companies comes from an unexpected source. The *Epoca*, of Madrid, likens them to the Colossus of Rhodes and the allegorical Atlas, and then proceeds to compliment the Mutual Life of New York in the handsomest manner.

TWO TO ONE.

"When shall we three meet again,
In thunder, lightning, or in rain?

When the hurlyburly's done,
When the battle's lost and won."

To the best of our knowledge and belief, nobody has ever accused President McCurdy, of the Mutual Life, of being an ungenerous man. Nor has such a term, in any just sense, been applicable to President McCall, of the New York Life. Yet when these distinguished combatants recently encountered the third member of the illustrious trio, the primate of the Equitable Life, in the ring, they knocked him out in a way which was unmerciful, to say the least. President Hyde, as the history of the period declares, resumed hostilities at the beginning of a new year with a second-rate blunderbuss patched out of kiln-dried tontine timber, and Mr. McCurdy went at him with a club of continuous instalment material, warranted to last beyond the usual period of annuity endurance, and in one round left him helpless on the field of action. While he was down, Mr. McCall poked him in the ribs with an accumulation lance. It is not gallantry in the highest sense of the word to hit a man when he is down, but we must remember that "all is fair in war." To make the discipline still worse, however, Mr. McCall accused his prostrate competitor of bad faith, and of attempt to hoodwink a patient and long-suffering public with another equivocal and misleading twist of the tontine tail, instead of allowing the full *quid pro quo* to which every premium-payer is fairly entitled. At least, this is our understanding of Mr. McCall's attitude, but that we may not misinterpret the exact purport of his lecturing and his logic, and that our readers may construe his language for themselves, we reproduce it verbatim on another page.

The warrior in his hour of triumph is in no mood to listen to the cautionary counsels of prudence. Nevertheless, in the fulfilment of our duty as a sentinel on the watch tower, we are constrained to exhort the two conquerors not to resign themselves to inglorious ease, and permit themselves to be "enchained in luxury's silken fetters." Even as the resurrected Indian may again put on his war paint, even as the resuscitated boxer may once more resume the old-time gloves, the descendant of the Clarendons may rise from the scene of the conflict, shake his mane like the lordly lion of the forest, and brush away the dust from his shining panoply. True, his tontine instalment is now flattened to the likeness of the flounder. No one in the exercise of rational judgment can be captivated by a poor article when something transparently better is set before him. No one will accept a terminable annuity when a continuous one, lasting through the life of the beneficiary, can be had upon the same terms. No one wants an instalment worth only a debased and depreciated silver dollar, when another worth the full equivalent of an honest gold dollar is within reach.

Be this as it may, however, the great leader will never forgive his friends, the enemy, for getting ahead of him in the authorship and presentment of the accumulation policy and the continuous instalment policy. With the instincts and the training of his remarkable career he naturally feels that such master-work should have been as jewels set in his own crown. At the same time, he is not likely to forget that there are "as good fish in the sea as ever were caught," tritons as well as minnows, and some fine day, if we mistake not, he will haul his seine away from the shallow waters of tontinism, cast it in deeper depths, and draw therefrom—but we will not anticipate; we will wait and see.

Local Matters.

The Home Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of five per cent.

The German Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of five per cent.

The Howard Fire Insurance Company has declared a semi-annual dividend of four per cent.

The American Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of four per cent.

The Associated Firemen's Insurance Company, of Baltimore, has declared a semi-annual dividend of four per cent.

The German-American Fire Insurance Company, of Baltimore, has declared a semi-annual dividend of three per cent.

The National Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

The Maryland Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

At a meeting of the Board of Directors of the American Fire Insurance Company of Baltimore, Mr. George W. Corner, Jr., was elected secretary with a unanimity highly complimentary to a deserving and promising young man.

Messrs. Robt. H. Gernand & Co. have opened an office for the transaction of a general insurance business, in Room 319, Equitable Building, Calvert and Fayette streets. With an experience of twenty years, they are prepared to serve their customers in the most satisfactory manner in placing fire, life, accident and other risks.

The gentlemen constituting the committee to take charge of the application of the Universal Schedule to Baltimore, are as follows: James A. Silvey, German-American, Chairman; E. A. Walton, Citizens'; G. W. Babb, Northern; C. Sewall, Commercial Union; P. C. Royce, Hartford; E. G. Richards, National; E. L. Ellison, Insurance Company of North America; F. W. Arnold, Equitable of Providence; Henry Powles, Merchants' of Newark.

In the list of the individual underwriters who constitute the membership of the new and promising enterprise of Messrs. Beecher, Schenck & Co., of New York, we find the names of the following well-known Baltimoreans: Edward Austen, vice-president of the American Casualty and Security; Thomas Deford, of Deford & Co.; John Gill, president of the Mercantile Trust and Deposit Co.; James A. Gary, of James A. Gary & Son; W. W. Spence, capitalist; and E. D. Smith, of E. D. Smith & Son.

An announcement like the following usually attracts little attention beyond the immediate circle of parties interested:

"Office of the Firemen's Insurance Company.

"Notice is hereby given that an Election for Directors in the Firemen's Insurance Company, of Baltimore, will be held at the office of the Company on Monday, January 23, 1893, between the hours of 12 noon and 1 p. m.

"Transfer books are closed until January 26, 1893.

F. E. S. Wolfe, *Secretary.*"

This election, however, in view of the well-known efforts of parties inside to effect a change of administration, and of parties outside to obtain a controlling interest, whether with a view to reorganization or reinsurance, will attract general attention.

At the annual meeting of the local Association of Fire Underwriters the following officers were elected: W. R. Barry, President; R. E. Warfield, Vice-President; Wm. Cunningham, Secretary; H. G. Balkam, Chief Inspector. The Schedule Rating Committee is as follows: M. K. Burch, Jno. Katzenberger, A. R. Cathcart, M. Warner Hewes, T. E. Bond, Wm. Shackelford and D. W. Hopper.

Among the business transacted was the adoption of the following resolution:

Whereas, It is reported that an effort will be made to introduce the Universal Schedule in this city;

Resolved, That this Association, consisting of the officers of thirteen local companies and the agents of non-resident companies, while recognizing the right of companies to influence its action by instructions given to their agents, solemnly protests against any action taken without consultation with or consent of this Association, and intended to make this city the site of experiments in underwriting.

Last week, Judge Wickes, of the Circuit Court, passed a decree annulling and vacating the charter of the International Fraternal Alliance of Baltimore City, and appointing John P. Poe, Henry Duffy and Henry C. Kennard receivers to wind up the affairs of the order, under $100,000 bond each. The Court's order was passed in the case of the State of Maryland against the International Fraternal Alliance, Attorney General Poe, under direction of Governor Brown, having filed a bill charging abuse and misuse of its corporate powers, and the Court, in its opinion, finding such to be the fact, as the scheme of the Alliance constituted it an endowment insurance company, on the assessment plan, and directly within the prohibition of the State law in reference to such organizations. Judge Wickes, in his opinion, goes very largely into a discussion of the features of the order, its plans and by-laws, and comes to the above conclusion. The International Fraternal Alliance was chartered in 1889, and has a membership of about six thousand, of whom only three hundred are in Maryland, the rest being scattered in other States. The assets are estimated all the way from $100,000 to $300,000.

Following the foregoing proceedings is an order from Judge Ritchie requiring the Equitable League of America, of this city, to show cause, on or before February 4th next, why its charter should not be declared forfeited. As we have heretofore noted, Governor Brown, under date of September 8, 1892, instructed the Attorney General to proceed against the League, if it should appear upon investigation that it had been guilty of such misuse, abuse or non-user of its corporate powers and franchises as by law would authorize and make proper the forfeiture of its charter, corporate powers and franchises. In instituting proceedings Attorney General Poe recites the incorporation of the League on February 5, 1885, "for paying certain persons or their dependents certain benefits in the event of death or disability of its members." This was afterwards amended to read: "Certain persons or their family or dependents," etc., the benefits to be regulated by the constitution. It also provided to pay the members not exceeding $1000 when they have held a continuous membership for seven years. It is alleged that the amendment eliminated the provision of forty years' existence, and enlarged the scope of the professed objects and purposes of the corporation—an omission as to duration alleged to be serious, if not fatal. But, more than this, that it converted itself into a corporation whose declared purpose was the conducting of a life and accident insurance business, with the endowment feature of insurance upon a seven-year policy superadded, the business to be carried on by dues, contributions and assessments, and became to all intents and purposes a life, endowment and accident insurance company, and in disregard of the insurance laws of the State. That is the gravamen of the bill or petition filed, no charges of mismanagement or insolvency being made.

This is the view which the New York *Commercial Bulletin* takes of the situation:—

"The extreme sensitiveness of agency representatives is shown by the formal protest from Baltimore against using that city, as it is termed, for an experimental station.

One of the supposed cogent reasons urged against the plan is that the board has been in existence since 1879, and has been operating under a schedule system which has not been materially changed since 1886. The board may be entitled to consideration because of its age, although many consider it in its dotage. Underwriters will be pleased to learn that notwithstanding the many changes in building construction, increased height of new buildings, deterioration of old buildings, more general use of elevators, to say nothing of the hazards of electricity and fire record of the past few years, that a schedule has been used for six years or more without material change. There is a blind adherence and dogged determination that is worthy of admiration, especially as it is inexpensive to the local companies and local non-resident representatives. It is considered high time that the interests of outside companies, who have been furnishing the excess of imports over exports, should be recognized in the making of rates in that city. There seems, however, to be a misapprehension regarding the present movement. As we understand it, there is no intention of forcing the adoption of the Universal Schedule, but simply to apply it, as an experiment perhaps, for future serious consideration and consultation if it is found upon trial to produce proper results. If the local representatives and local companies are interested in the general welfare of all companies doing business in Baltimore, there will be aid instead of opposition to the proposed plan; and if there is no feeling of common interest, it is believed that the schedule will be applied just the same, and probably adopted if advisable. There are few cities where the results of successful experiments are more needed."

CORRESPONDENCE.

A VOICE FROM THE TOMBS.

GREENWOOD CEMETERY, *January* 12, 1893.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

Dear Sir:—From this graveyard of departed hopes and thwarted ambitions, we address this communication to you in order that our sad experience and untimely end may serve as a warning to the local institutions of your city now engaged nominally in the business of fire underwriting with the expectation of moderate but satisfactory income.

We are the spirits of defunct fire insurance companies of the city of New York. We were officered when we were in the flesh by gentlemen as polite and as attentive and in every way as capable as the gentlemen who are now officers of your local fire insurance companies.

When they undertook to manage our material affairs they were of the opinion that they could stem the tide setting against us. They thought that though small we were strong enough to resist the reasonable demands of the larger American and British companies, and that we could hold out against and antagonize every effort that was made for placing the great business of fire underwriting upon a satisfactory and remunerative basis.

When tariff rates were proposed, and when plans were suggested for improving the general condition of business, our officers led us to believe that we were best serving the public by standing in the path of every reform in the fire underwriting interest.

We remember that by our personal influence we had secured a large and remunerative class of business consisting of dwelling houses, household furniture, churches, private stables and public buildings generally, in the good city of New York, for which we were receiving rates of fire insurance which were exceedingly remunerative, and on the small amount of business we transacted we were enabled to pay our officers sufficient salary to enable them to sustain their families, if not in luxury, at least in reasonable comfort. But alas! we were misled. The cyclone struck us, and the indignant officers of the larger and more influential fire insurance companies, angered by our resistance to their plans for improving their own business on risks which did not concern ourselves, turned upon us and by striking down the rates upon the preferred business which supported us and gave a living to our officers, not only deprived the latter of their incomes, but placed our corporate existence in the place where we now peacefully but ingloriously repose.

We trust your friends of the local companies of the city of Baltimore will not take it amiss, even from this cemetery of departed hopes and spiritland of defunct corporations, a word of advice and caution, for where we are they will soon be if, with no greater judgment than our own, they follow the footsteps we have left upon the sands of time. We remain, alas, forever,

HUNGRY AND THIRSTY SPIRITS.

THE UNIVERSAL MERCANTILE SCHEDULE.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Any plan, proposing to reduce to something like mathematical certainty the hazards of a business like fire insurance, whose every factor has heretofore been uncertain, should receive from all underwriters the most respectful consideration, but demands at the same time critical examination. The gentlemen who have expended so much labor in the preparation of the Universal Mercantile Schedule, and have invited the criticism of others who, like themselves, have an interest in the business, must expect their proposition to be viewed, by those not engaged in its production, in a somewhat colder and less enthusiastic way than that in which they themselves have come to look upon it. The hazards of fire insurance are determined by three factors: 1st, the probability of ignition; 2nd, the probable proportion of damage to value in case of ignition; and 3rd, the probable percentage of loss to insurance. Application of full co-insurance clause would, of course, make the second and third factors identical, and the 80 per cent clause bring them within something like agreement, and thus eliminate one of the unknown quantities, leaving only the question of the probability of ignition, and the probable loss to property in case thereof, which must always remain unknown quantities, to be estimated according to the judgment of fallible human beings. The Schedule, therefore, is simply the result of the individual opinion of one or more specialists, and is subject to all the uncertainties and caprices of wind and weather, the carelessness or wilfulness of the insured, and many other conditions which are practically unknown. Beginning with a standard city, with a theoretically perfect system of fire protection and government, an attempt is made to fix the insurance value of the risk upon a standard building, and the contents of standard buildings therein, and so to handicap all buildings, imperfect in construction, or surroundings, as to bring them into a class with a typical building. In doing this, the first important factor is consistency; and the next, not less important, is a proper valuation put upon departures from standard in a direction of either superiority or deficiency. The standard city must have, "in addition to gravity water works, a paid fire department, with two steamers to each square mile, one hook and ladder company to every four steamers, fire alarm telegraph, and must have had a record, for previous five years, not exceeding $5.00 annual fire loss to each $1000 of insurance." The question naturally occurs, what figure the previous fire record cuts when it is proposed to adopt a plan which shall absolutely equalize all towns? The loss must have been caused either by insufficient insurance to value, by defects of building, by deficient fire protection, or have arisen from moral hazard. The cure for the three first faults is proposed in the Schedule, and the cure for the last one is not to be found in tariffs. Referring to page 12, we find that, in spite of the requirements in a standard town of a fire department in addition to gravity water pressure, it is proposed to deduct (No. 33) for auxiliary steamers 5 per cent, and for hook and ladder trucks 5 per cent, thus admitting a reduction from the standard rate for no superiority over but merely a compliance with the requirements for a standard city. On pages 27 and 30 we find an allowance up to 20 per cent for fire engines exceeding five, which can be assembled at a fire, which certainly should be contemplated in a standard city. The consideration of the relative charges made for deficiencies in buildings suggests criticism of the charge for area in excess of 2500 square feet. It would seem, that of two buildings, both accessible from the street front only, one of 50 feet front by a hundred feet in depth would be a much better fire risk than one of twenty-five feet front by two hundred feet in depth, and that it would be possible so to frame the area, or some other charge, as to make a distinction between the hazard of the two properties. The standard building also requires waterproof paper, or approved fire resisting material, between the planking of floors, but on page 20 we have a deduction for exceptional construction of 2 per cent for waterproof paper between floors, thus again making a reduction for simply meeting the requirement of the standard building. While requiring, with great particularity, that the floors should be at least three inches thick, a charge of three cents for well holes and hatchways not closed would seem to be absolutely inadequate; and skylights (76), if not more than nine square feet in area, are allowed to pass without any charge whatever. Why this should be so, and why the possibility of the introduction of fire and water through a small skylight should not be taken into consideration, I fail to understand. It would seem to be more reasonable in assessing charges for the large well holes, so commonly found in our retail stores, to consider that each floor so opened should add proportion of the area to the building, say, one-half additional area for each floor so opened, inasmuch as these openings bring directly into contact with fire and smoke an additional amount of property.

Very great stress is laid on the thickness and quality of the walls, and severe penalties annexed for defective material or construction; but iron fronts (44), unbacked, escape with the charge of five cents, and if backed with brick, two cents; while stone fronts suffer no penalty whatever. While a brick building occasionally falls, it rarely does so until after the destruction has been so great as to be practically total. But experience shows that iron buildings are much more liable to collapse, and it would seem that the charge for an iron front is proportionately too small. No rating is made for buildings having more than one iron front, which I think could be profitably added to the Schedule. Deductions are made on pages 25, 26 and 28, for proximity to engine house and fire plugs. 166 says, "if within three hundred feet of fire engine house, deduct 2 per cent; if next door, or opposite side street, 5 per cent." This proximity has no advantage whatever, and is perhaps a detriment to the risk. It requires about four minutes, when running, to raise the heater pressure of twenty pounds to a working pressure of sixty pounds; and to accomplish the same thing while standing, takes about one-half minute longer. In three minutes an engine will run two thousand feet, and can therefore go that distance and make plug connection, as

quickly as it could go into service if standing at the engine house. The allowance under 155 and 156, for location within three hundred feet of one hydrant, of 5 per cent, and two hydrants, 10 per cent, is even more erroneous. It is obvious that the utility of a fire plug depends upon the presence of either a hose reel or fire engine, and without the means of calling either of these the hydrant might melt from a fire without being of the least practical use. Besides this, in any city having the water supply required under the standard, it would be almost impossible to find a building, in the business portion, not within easy reach of a hydrant, and it would be better to provide in the standard, as a part of the fire protecton required, that there should be a sufficient number of hydrants, rather than to make an allowance for them as affording superior facilities. Why too, if allowance must be made, should it be limited to buildings within three hundred feet, when the efficiency of a stream is practically as great at five hundred as at three? I would suggest the substitution for the allowance named, of a deduction upon property within a given distance of a keyless fire-alarm box, which would enable the discoverer of a fire to give prompt notice to the fire department. I could name a location in this city where there are two fire plugs within three hundred feet, and no fire-alarm box within six blocks, and I think that the property in the immediate vicinity would be safer if the relative positions were reversed. 167 and 168 make allowances for sprinklers, which while small in amount, too small to secure their introduction, are of very questionable propriety. It would seem in view of the possibility of great water damage from this apparatus, even though an incipient fire might be extinguished, that no allowance should be made, unless there is a watchman, with watch-clock on the premises; and I would suggest in place of these, perforated pipes with outside connections, to which hose could be attached, and the basements flooded by the fire department. Under 165 and 199, allowance is made for accessibility by fire department. Surely a building having second front on an alley ten to twenty feet wide, is entitled to greater reduction than 3 per cent, for the possibility of reaching the fire from both ends with almost equal facility. And it would seem that from 15 to 20 per cent in reduction would be better calculated to put it on an even footing with a building having but one opening.

All the ratings under this Schedule are based upon 50 per cent co-insurance clause. This is obviously too low, as it results in saddling the companies with all partial losses, without securing them an adequate consideration in premium. Merchants have learnt by experience what classes of goods are liable to total destruction, and they calculate on the efficiency of a fire department about as closely as underwriters. Wherever the risk is heavy, they insure heavily; wherever it is light, they put on enough to cover a probable loss. Under these circumstances it seems necessary that the companies should require on all classes a reasonable amount of insurance, since it is impracticable to make a different system of charges for different degrees of combustibility or liability to damage. Taking 50 per cent as a basis for insurance, the Schedule adds on buildings 1 per cent for every 1 per cent less than the standard; for example, if insurance is 40 per cent, add 10 per cent to rate; if 30 per cent, add 20 per cent to rate, thus charging for a reduction of 2 per cent or more in amount of insurance only 1 per cent additional rate. For excess of co-insurance over 50 per cent, the allowance is one-half of one per cent for each percentage of increase, not exceeding 15 per cent in all. There is here no inducement to carry insurance in addition to 50 per cent, as with 80 per cent co-insurance, the insured pays 36 per cent. additional premium, after getting his allowance of 15 per cent, and consequently would never accept it, unless the occupancy of his property was such as to thrcaten the total loss in case of a fire, in which case he would carry the insurance without the inducement in rate. On stock the allowance is still more insignificant, being but seven and a half per cent. for any excess of co-insurance up to 100 per cent. Charges for exposure are left to the judgment of the person applying the Schedule; and it would probably prevent confusion in the minds of both the underwriter and the insured if this charge were subdivided into two heads, of location and exposure, the first being a permanent charge for bad neighbors, irrespective of any defects in the buildings under rating, and the second, an exposure charge for such defect. Such classification will enable the insured to understand what deductlon would be made from his rate for improvements to his property, and be a greater inducement to him to make the necessary outlay.

The universal schedule is a dangerous suggestion in that, at a time when the insuring public is awakening to the reasonableness of the requirements of a large percentage of co-insurance, and an adjustment on the basis of 80 per cent. is generally accepted, this schedule takes a backward step and establishes rates on the basis of 50 per cent., which is practically no basis at all, but a return to methods whose vices have been exemplified in the annual statements of the companies. A non-hazardous risk (or class) with low percentage of insurance, may be really worth a higher rate than an extra-hazardous one with adequate insurance, and no inducements short of an absolute requirement in the policy will secure anything like an equable proportion of insurance to value of property.

Aside from this positive vice, the Schedule consists of guesses, theoretical assumptions of what might happen under circumstances never yet experienced or at all likely to exist—and many of the charges and deductions are as I have indicated, not justified by experience. A schedule which might be entirely satisfactory in its results in Massachusetts would be a deplorable failure in Texas, and I am satisfied that the results of the application of any cast-iron rules to standard risks in standard cities (created for experimental purposes) in Maryland and California, would yield utterly dissimilar results.

Considerations of peculiarities in trade, nationality and climate—with many others, are all neglected, although each contributes its mite to make up the reasonable and adequate rate of premium in any given locality. OBSERVER.

[From the New York *Times*, January 16.]

A BALTIMORE INSURANCE AGENT'S SCHEME FOR GETTING BUSINESS.

NEWARK, N. J., Jan. 15.—Some time ago Peter J. Lynch of this city advertised in a New York newspaper for employment, and received among others the following letter:

32 SOUTH HOLLIDAY STREET,
BALTIMORE, MD., Dec. 15, 1892.

DEAR SIR: I have a position open which will pay considerable money to the proper person. If you will call on Dr. Bottome, 134 West One Hundred and Twenty-sixth Street, New York, and Dr. Tracy, 30 East One Hundred and Twenty-sixth Street, New York, and let them examine you and report to me, I will make you a proposition or call to see you in person. The examination by the doctors will not be any expense to you, nor will you be obliged in any way. You may send me your references after the doctors have examined you. The position would pay a salary or a commission. Yours respectfully, A. E. HATCH, *State Agent.*

Mr. Lynch went to Harlem and was examined by the physicians without being told what the character of the employment was that required these preliminaries. Presently he heard from Mr. Hatch again to this effect:

DEAR SIR: Please call on Dr. Bottome, 134 West One Hundred and Twenty-sixth Street, New York, and let him make second examination at once.

For the second time he went to Harlem and was a second time examined. January 7 Mr. Hatch unfolded his scheme to Mr. Lynch in this letter:

DEAR SIR: The company have issued you a policy of $20,000, which you can pay for by giving me six risks in course of this year; this you can easily do without interfering with your other work. If the amount is too large I will reduce it to a smaller sum and take your due bill for what you will accept. You will not be called upon to pay for policy except by work as above. The policy will be forwarded to you to work with, and I will pay the first quarter's premium due. Yours truly, ALFRED E. HATCH.

N. B.—I had intended to get some one to represent me in New York but will not make the arrangement at present.

Mr. Lynch could not but admire Mr. Hatch's method of drumming up business and for the benefit of "slower" insurance agents he sent the letters to one of the papers of this town.

WHEN it shall become generally understood and appreciated that the aggregate annual fire loss seriously concerns every one, from the lowest laborer to the largest capitalist, and when the insuring public shall realize that it is personally interested in every fire loss where the loser is wholly or partially indemnified by insurance, and when it shall recognize what is practically a fact that the great body of insurers constitutes in reality the insurance companies of the country in whose success and prosperity they are as much interested as though they were actual stockholders, a long step forward will have been taken in engendering greater habits of care and precaution among the people.—*Fire-Marshal Whitcomb, of Boston.*

A NEW YEAR'S DAY PARTY.

"A Happy New Year, Jim."

"Thanks, same to you, and many of them, Tom; are you invited to Thompson's party to-night?"

"Yes; are you? That's good; we'll have some fun. He's a good sort is Thompson, and you may depend on it he won't give us a shabby do."

"Well, call for me as you go past. I'll be ready. Hallo! here's another of ours, Fred Atkinson. Wonder if he's going. Happy New Year, Fred. Going to Thompson's party to-night?"

"Yes; wonder what the old boy is up to. Any nice girls going?"

"Well, I should think so; he would never invite a lot of fellows themselves."

"I heard he had been coming into some money, and was making a do in celebration; but one would think he would invite his own particular friends, and not young chaps like us."

"Well, don't you see, being superintendent at the Sunday-school, he's invited several of the young men—in fact, all the first class."

"Oh, is that it? Well, I must be off; see you to-night."

The young fellows parted on their several ways, but at six o'clock in the evening were to be seen at the school, at which Mr. Thompson had arranged for the party to be held, his own dining-room being insufficiently large.

Not only had the first class of young men been invited but the first class of young women also, and the party were presently seated at the table, which, to use an old expression, groaned under the weight of the good things laid out so appetizingly.

After tea, which served to melt the iciness, of which there is always a certain amount at first in these kind of gatherings, music was enjoyed for some time, first one and then another contributing to the entertainment, and Mr. Thompson, with the cheery enthusiasm of an English host, doing his best to make everybody comfortable and happy. Then came several round games, which were as heartily entered into—Family Coach, Musical Chairs, etc.—until the company were fairly hot and tired, and were glad to sit and have some fruit.

It was during this lull in the proceedings that Fred Atkinson got to know what the "old boy was up to."

Mr. Thompson was not only the popular superintendent of the Sunday-school, but also an equally popular life assurance agent, and his pleasant face and manly form were to be seen during the week flitting about from one part of the town to the other in pursuit of his calling. While his guests were enjoying apples, oranges, and other seasonable fruit, Mr. Thompson took the opportunity of addressing them as follows:—

"This is the first time I have had the pleasure of meeting the first class of young men and women of our Sunday-school under such convivial circumstances, but I hope it will not be the last. (Cheers—naturally). It always delights me to see you in your places on Sundays, punctually and regularly, but I am equally delighted to see you here to-night. I will not attempt to disguise from you the fact that I had two objects in view in asking you to come and have a cup of tea with me. One was that I might make your better acquaintance, and that it might conduce to cement us closer together in the bonds of friendship; and the other was what I am afraid you will call a purely business matter, but I can assure you that it is quite as much for your welfare as for mine, in fact, ultimately, much more so. I have lately come into a nice little sum of money—not a great fortune, but a very useful sum of ready cash. You can quite understand that at my age such a thing as that is very opportune. You may think it is some old uncle or aunt that has left me this, but it is nothing of the kind. I want to put you in the way of coming into the same good fortune yourselves, every one of you. ('Don't I wish I could!' 'Rather!' 'Jolly nice that, if you can be so lucky!') There is no luck about it; you can all have the same pleasant experience, when you attain my age, if you will arrange the matter. I have been so impressed this week with the usefulness of it that I was determined that I would try to make you acquainted with it. The matter is very simple, and you can all create for yourselves a legacy of this kind, without being dependent either on your grandmother or your old aunt. Some years ago I secured what is called an endowment policy in the —— Life Assurance Company. By paying a small part of my earnings each year to this office, I was guaranteed that, on attaining the age of fifty, I should be paid the sum of £200, together with the interest, or bonus, on the money paid in. I am thankful to say that I attained the age of fifty last week, and yesterday I received the cash, amounting to considerably over £200—in fact, a sum equal to all the money I had paid into the office, and nearly *four per cent. compound interest besides.* I do not know any method of thrift equal to this; certainly there is none which I can more strongly recommend to young men or young women I take a deep interest in. While you are young and strong you may secure one of these policies, and feel no difficulty in paying the premiums year by year, and you have a splendid thing to look forward to, and know for a certainty that, on attaining fifty years of age, a snug little sum of money will be waiting for you. But, besides this, the endowment policy I got provided that, in the event of my death at any time before I reached fifty years of age, the whole of the sum assured—the £200—would be paid to my wife for her help and convenience. Fortunately, it has not been required for that purpose, but you see what a splendid thing an endowment policy is for a married man, since it provides a nice sum of money for him in the event of his living over the prime of life, or for his wife's help in the case of his earlier death. I am mentioning this matter to you because these endowment policies are so much cheaper if obtained while young, and although many of you are single at present, I do not expect that you will always remain so. (Here a ripple of smiles went round the company, and the young men cast sly glances at the young women, but, of course, the young women did not appear to notice them.) Now, I don't want to interfere with your entertainment any longer. I simply mentioned this matter because I thought it most important that you should know it, and because, in fact, I thought it my *duty* to bring it before you, for your advancement and prosperity in life, which, as your Sunday-school superintendent, I am very anxious to see. If any of you wish to know anything more about it, or feel inclined to take the thing up, call on me any time you like during the week, and I will give you all the assistance I can. Now for more music and games."

Mr. Thompson had *his* game the following week in filling up Proposal Forms.—*London Commercial World.*

THE "AGEING" OF WHISKY BY HEAT.

The recent rapid growth of the practice of artificially aiding the "age" of whisky by the application of high heat to the warehouses, has attracted the attention of insurance companies to the question whether there is an increased hazard in the fact. It has been more or less carefully investigated by inspectors for the past year, and during the past month a committee of the Kentucky and Tennessee Association, composed of Secretary C. B. Rogers, of the Springfield, W. H. Wheeler, of the Home, A. J. Campbell of the London and Lancashire, and C. T. Baird, of the Royal, has been looking into the Louisville warehouses and studying the new method. They have come to the conclusion that there may be an additional hazard, which can be obviated by a rule of the Association requiring all steam pipes in bonded warehouses to be installed under requirements to be hereafter adopted. The use of this heat has been adopted among some distilleries for five or six years, but in most of the warehouses it has been introduced in the past year, and the method is growing rapidly. It began in the desire to maintain summer heat in all parts of the warehouse at all seasons of the year in order to secure steady evaporation. Then it was discovered that if evaporation was made more rapid the apparent "age" of the whisky was increased. The heat was therefore increased from the mere "summer" temperature of 90 degrees to about 120 degrees, and in some warehouses to 150 degrees. Some of the warehouses confine their steam pipes to special rooms, called "sweat boxes," or "hot rooms," while a few heat the entire warehouse. It is a fact that not a single fire has ever occurred in one of these rooms, and the artificial process can not be charged with any loss. It is conceded that the extreme heat causes the cooperage to "spring" and warp and increases the leakage and consequent patching of barrels; but this is done after the barrels are removed from the heating rooms, since it would be impossible for workingmen to work in the high temperature maintained. The steam pipes by which the heat is introduced are not installed upon any system. Some of them are under the floors, protected by brick conduits; others are erected through the center of the warehouses and some along the walls. It is said that some houses have attained 160 degrees of heat, which would make the pipes dangerous if not well protected. This seems to be entirely exceptional and is not actually authenticated. But to guard against the dangers of increasing the heat, the Committee of Inspection will recommend an increase of rate wherever the steam pipes are not installed under proper rules.—*Insurance Herald.*

THE COMPANIES.

PAYMENT OF MATURED POLICIES IN INSTALMENTS.

NEW YORK, *January* 7, 1893.

To the Agents of the New-York Life Insurance Co.

In advance of the issuance by this company of its accumulation policy, embodying therein the principle of paying its proceeds at maturity in equal annual instalments, I am led to address you in order to guard against a misconception of the contract on your part, and with that a misrepresentation to the public, and consequent criticism of you and of us by the insuring world.

The payment of matured policies to beneficiaries in instalments is not a new idea. Under that clause in its charter which allows the New-York Life to act as trustee, we have for years issued policies which were paid over to the company as trustee at maturity, and by it paid to beneficiaries in instalments with interest added. This, in some ways, has been an advantage to insurants over the well-known forms of other companies, which have no authority to act as trustee, inasmuch as funds handled by the company as trustee are protected by all the laws applying to trust funds. The idea, however, if not carried too far, and if not misrepresented, is a good one when applied to the proceeds of an ordinary policy; but the danger of carrying it too far, and the danger of misstating it to the public, have been so impressed on me by the presentation made of a similar contract by one of our leading competitors, within a few days, that it seems necessary to offer you a word of warning. I can illustrate the point in this way:

I am writing on the 7th day of January, 1893. If you were called on to pay $10,000 in cash to-day, your liability would be just that amount; or, to state it in per cents., 100 per cent of it. If you were called upon to-day to pay $1,000 in cash, and the same amount at the end of each year for nine years, your present obligation would not be $10,000, but with compound interest at 4 per cent., it would be $8,435, or 84 per cent. If you were called upon to-day to pay $500, and an equal amount at the end of each year for nineteen years, your present obligation would not be $10,000, but about $7,000, or 70 per cent. If the $10,000 were payable in the same way in twenty-four years, your liability would be $6,499, or 65 per cent; if in twenty-nine years $5,995, or 60 per cent., etc. You see that the more time the obligation is spread over, the smaller the present liability becomes. Apply this to the idea of a maturing life insurance policy, and you have only to arrange the payments to cover a sufficient length of time to reduce the present liability almost any per cent. you like, until, as some one has facetiously remarked: If the company should agree to pay $10,000 when it gets ready, the premium might be reduced almost to nothing. This, however, is the extreme view, and I do not quote it as an evidence of any hostility on my part to the idea in itself.

To illustrate, however, the danger of overstating the truth, not to say of misstating it, I quote from a pamphlet recently issued by an eminently successful company which has offered this form of insurance to the public:

"As the premiums are much smaller on instalment policies than on the usual form, the policyholders will be able, for the same premiums, to carry larger amounts of assurance on their lives."

Again, "If the same amount of assurance is taken, the sum of the premiums will be less."

And again, "The annual premiums of the 20-Year Instalment Policy will be only 74 per cent. of the premium charged in the older form of policy known as the Free Tontine. On the 25-Year Instalment Policy the premium will be only 69 per cent. of the Free Tontine premium. On the 30-Year Instalment Policy the premium will be only 64 per cent. of the Free Tontine premium."

In offering our policy to the public, I would have you sell it for exactly what it is. Don't attempt to represent that you are selling a person the same amount of insurance on the Ordinary Life, 20-Payment Life, or on any other plan, at a reduction of such a per cent. It will not be true. Don't represent that, "as the premiums are much smaller on your instalment policies than on the usual forms, policyholders will be able, for the same premium, to carry larger amounts of insurance on their lives." This will not be true. Don't say that, "if the same amount of insurance is taken, that the sum of the premiums will be less." This will not be true. Don't try to sell 74 cents as a dollar, nor 69 cents, nor 64 cents, nor any other number of cents except 100.

The insurance offered is worth the rate of premium charged, but it is not insurance as represented in the regular forms of this and of other companies, and does not represent the idea of life insurance as popularly understood. When you insure a man's life for $10,000 he invariably understands, unless a clear statement is made of other conditions, that in any event $10,000 will be due in a single payment, to be paid immediately, in case of his decease. This will not be true under the instalment form, and while business of this kind will be a great boon to any company wishing, for any reason, to swell its issues, a clear statement of the facts should be made in every case. The New York Life will endeavor to guard against any misunderstanding on your part by writing in each contract its equivalent value in cash at maturity in a single payment. We shall issue this particular form of insurance at a rate of premium identical with that charged by one of our principal competitors on the same form, which they have this week placed on the market. The policy will contain, in addition, all the unmatched features of the Accumulation Plan, and will cover all the "risks assumed and benefits guaranteed" therein.

The argument in favor of paying matured policies in this way, within reasonable limits, and on an exact statement of the truth, is a strong one, and the advantages of it cannot be denied. No one ever succeeded, however, in making seven equal to ten, and no one ever will. The contract is a good one and worthy of your best efforts. I hope it will meet certain demands that you find amongst the insuring public, and I am sure that you will present it exactly as it is.

Yours truly,

JOHN A. MCCALL, *President.*

THE HARTFORD FIRE INSURANCE COMPANY.

Eighty-three! That is the number of the annual report, and that the age of the "oldest insurance company in Hartford," for it commenced business in 1810. Hartford, as everybody knows, is the home of some of the finest insurance companies in existence, and it is a matter of just pride to be able to claim seniority over such sterling institutions.

The exhibit on the first of January shows total assets amounting to $7,109,826, as against $6,743,047 a year ago, showing an increase to the tune of $366,779; reinsurance reserve, $2,843,005, as against $2,566,400 a year ago, an increase of $277,405; and net surplus, $2,582,835 as against $2,552,340 in January, 1892, a gain of $30,495. Even more remarkable is the fact that the income for the year 1892 exceeded the expenditures to the amount of $614,335.

With regard to the managers of this great institution, we note with satisfaction that none die and none resign. So long as such a captain and such mates are on deck, the owners of the vessel and those who are interested in the cargo can feel secure. We note, also, that President Chase took time from his duties to go to Boston and make a pleasant speech, full of historical reminiscence, at the tenth anniversary dinner of the New England Exchange. We copy from this address some interesting paragraphs concerning the earlier experience of the Hartford, which we know will be acceptable to our readers.

The great agency system, through which the companies have built up their immense business, was even then in its infancy. We believe the credit for inaugurating the agency business is due to Hartford, and to the Hartford Fire Insurance Company. The following is a copy of the first commission issued by that company, appointing an agent at Norwich, Conn.:

HARTFORD, December 17, 1810.

The Hartford Fire Insurance Company has appointed Jonathan G. W. Trumbull, Esquire, of Norwich, their surveyor for said town and its neighborhood, who is also authorized to receive proposals for insurance against loss by fire, in behalf of said company. WALTER MITCHELL, *Secretary.*

It is believed that the Hartford Fire Insurance Company made the first appointment of an agent who was commissioned to countersign fire insurance policies in this country in November, 1811. The appointments made were few and many agents were not restricted to any particular territory in which to do business. The agents in those days were men who were engaged in other businesses or professions. There were some notable men acting as agents. Hon. A. H. Bullock of Worcester, afterwards an illustrious governor of your commonwealth; Henry L. Dawes of North Adams, for a long time an honored senator from Massachusetts; R. E. Ladd, of Springfield, who has also held official position in the State; Isaac Davis of Worcester and other prominent and well-known men were representatives of insurance companies in their day.

The compensation to the agents was not as liberal and munificent as in these latter days. In an instruction book issued by the Protection Insurance Company in 1835, I find the compensation to agents was five per cent. upon the amount received to be paid to the office, and fifty cents on each policy. The first mention made of the commissions in the office of the Hartford Fire Insurance Company was six years after its organization, when Hooker & Brewster of Middlebury, Vt., were authorized to retain for their services fifty cents on each policy. Seven and one-half per cent. was the maximum commission in those happy days.

The first book of instructions to agents was issued by the Ætna Insurance Company in 1819. In 1825 the Hartford Fire Insurance Company issued instructions to agents, giving directions in regard to forms of writing policies and securing adequate rates in order to yield a fair margin of profit, and naming rates at which business might be taken on: buildings of brick or stone, covered with tile, slate or metal, doors and windows covered with iron, and goods not hazardous therein, twenty-two cents; same as above, without iron windows and doors, twenty-five cents; without the above requirements, thirty cents; frame buildings filled in with brick, fifty cents; buildings entirely of wood, seventy-five cents to one dollar. In 1819 the tariff on cotton mills, without picker in the mill, was three and one-half per cent.; with picker in the mill, four per cent. Of course this embraced the privilege of running their picker at night. The rate for flax mills was three and one-half per cent.; distilleries, two and one-half per cent. They probably sought to cheapen the price of a commodity which was so much used in those days, which

accounts for the low tariff. In 1837 is the first mention of schedule rating. A standard for cotton or woolen mills was published at that time, and it seems that the Providence standard was the outcome of this schedule of 1837. In 1839 the Hartford Fire Insurance Company issued an instruction book more elaborate than anything before used.

Boldness in regard to lines in those days was notable. The first risk the Hartford Fire Insurance Company wrote was $4,000 on a builder's risk, at twelve and one-half per cent. for three months; the fifth risk was $11,000 on a gin distillery, at one and one-quarter per cent.—again in the interest of the "good old times." They insured a cotton mill at seventy-five cents; the owner's dwelling house, which stood remote from the mill, was rated at one per cent. There is found on the records of the first year's business $20,000 on a tobacco warehouse on the James river, Virginia, at fifty cents per annum. They learned wisdom, however, by experience, and after the lapse of a few years reduced their lines.

The first record of one company's reinsuring another is of the Hartford Fire Insurance Company's reinsuring the New Haven Fire Insurance Company in 1822. The Hartford gave a bond for $150,000, being the amount of its capital, for the faithful performance of the contract. In those days, you see, they had not so much confidence in each other as they have now. The terms upon which the reinsurance was effected are not recorded, and if they were the parties would blush, no doubt, to have the low rates known. You will pardon me for referring so many times to the Hartford, but I happen to have these facts at hand, and they are interesting as showing the methods of transacting our business in those days.

THE METROPOLITAN LIFE OF NEW YORK.

The annual statement of "the leading industrial insurance company of America" shows resources amounting to $16,506,282, apportioned as follows:

Reinsurance Fund and Special Reserve	$12,624,724.00
All other Liabilities	206,887.73
Capital and Surplus	3,674,670.49
	$16,506,282.22

The following comparisons will show in telling figures the remarkable prosperity of the Metropolitan:

Premium Income in 1892	$12,514,078 07
Gain in same over 1891	1,683,704.69
Total Income in 1892	13,307,911.45
Gain in same over 1891	1,884,314.77
Gain in Assets during 1892	2,879,334.01
New Insurance Written in 1892	129,225,117.00
Amount of Claims Paid in 1892	4,900,981.86
Amount paid Policyholders, plus amount set aside for their security during 1892	7,703,592.89
Number of Claims Paid in 1892	50,157
Number of Policies in Force Dec. 31, 1892	2,719,860
Gain in number for the year	438,220

During 1892 the company issued, on an average, each working day, 3737 policies, wrote new insurance of $422,000, paid claims to the amount of $16,016.27, and added to its assets $9,409.59. Not each week, or each month, the reader will observe, but each working *day*. This is an average day's work to be proud of.

The comparisons above are worthy of careful study, not only by the philanthropist and the financier, who comprehend the full significance of the massive results they exhibit, but by every American who takes pride in the growth and prosperity of American institutions. Our life companies surpass in the active vigor of management and in the magnitude of their operations those of all other countries. Is there any reason why our great industrials should not take similar rank? The only formidable rival of the Metropolitan in the way of expansive breadth is the Prudential of London. But that institution had nearly twenty years' start of the Metropolitan, the former having been running over forty-five years to the latter's twenty-six. Up to a recent date the standards of comparison were all in favor of the British company. But under the wonderfully energetic administration of President Hegeman the tide has begun to turn. The accumulated funds of the Prudential amount to £13,000,000. Before the Metropolitan started fairly in the race, it seemed quixotic to attempt approximation to such figures. Now, however, under the spur of capability which is demonstrated in the rapid pace which Mr. Hegeman and his lieutenants have set for the field-workers, it is manifestly only a question of time when one will be abreast of the other.

As to the practical outcome of the weekly house to house collections, we know of no form of organized beneficence that results in more substantial good. In one day, recently, the Metropolitan paid 363 death claims, one for every four minutes of the twenty-four hours, and amounting to $32,493. To the testimony that thousands voluntarily offer, in view of such results, we can point to none more pleasing than the following from Rev. A. Kuhls, rector of St. Mary's Church, Kansas City:

"METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK CITY.

"*Gentlemen:* I have for several years observed your method of doing business and I am gratified on finding an opportunity to express my highest satisfaction. I am so much pleased with your arrangement that I sincerely wish and hope for every member of my congregation to become a member of your insurance company. It is just the thing for poor people. Ninety out of every hundred are to-day unable to pay their funeral expenses and must rely upon the charity of friends.

"Your insurance company is a most timely blessing; more practical than anything I know of. The very poorest can become members, and the fact that the insurance is paid so promptly, even before the funeral takes place, and the agents calling for the monthly dues, is a feature so commendable that I can say from my heart: May Heaven bless your work of charity."

THE AMERICAN SURETY COMPANY OF NEW YORK.—A year ago the annual report of this progressive institution showed assets amounting to $1,504,448, and a net surplus of $169,557. We thought at the time the exhibit was particularly satisfactory. But the statement for January 1, 1893, shows an enormous step forward. By reason of the increase of capital on the first of October last from $1,000,000 to $2,000,000, and an extra surplus of $500,000 paid in on the same date, the assets were more than doubled, and the surplus was considerably more than quadrupled, the former now standing at $3,203,333.19, and the latter, $744,774.69. The claims paid by the American Surety during 1892 amounted to $153,138.52, and the grand aggregate of loss settled since the organization of the company nine years ago, sums up to $823,776.83. The splendid work it is doing in bringing thieves and defaulters to justice, we have occasion to note from time to time.

THE COLUMBIAN FIRE.—Commissioner Duncan, of Kentucky, examined the affairs of the Columbian Fire Insurance Company on Saturday, December 31st, and issued authority for the transaction of business. Steps have also been taken to secure its admission to twenty-one other States, and it is expected that the Columbian will be in full swing within two weeks. It has already begun writing local business in Louisville, and Mr. C. B. Sullivan, brother of Mr. S. H. Sullivan, of the Royal, has been appointed local agent for Louisville, New Albany and Jeffersonville. Manager Hart, when asked whether he would demand Board rates, replied that they knew nothing of Board rates, and intended making their own rates. He said they had declined some business because the rates they asked were higher than Board rates. He added that telegrams were pouring in, offering business, but they could not act in many cases until they were formally admitted to the States where they intend to operate.—*Insurance Herald.*

THE PALATINE TAKES THE FIELD IN THE UNITED STATES.—All the requirements of the insurance department of the State of New York having been complied with, the Palatine Insurance Company has been licensed to transact business there, which means its admission to other States and its occupancy of the general field in the United States, as foreshadowed for some time past. Our readers well understand that the Palatine and the United Fire are under one management, with Mr. J. N. Lane as manager, and that the strength of both companies is the strength of each. The United Fire has been in the United States field since 1882, and, under the direction of United States Manager Wood, has been eminently successful as a reinsurance company. Now, as before stated, the United turns over to the Palatine its business and men, and retires from the States, the latter being prepared to operate extensively for direct business, and the former doing the same in the Dominion. The United States field has been organized into Eastern, Western, Southern, and Pacific Coast departments. Mr. Wm. Wood retains the management of the Eastern and Middle States, and well-known underwriters are in charge of the other departments. In addition to the $200,000 deposit with the New York insurance department, the Palatine has placed $500,000 in the hands of United States trustees, these being Hon. Chauncey M. Depew, Judge Green and General Fitzgerald. There is also a strong board of local directors in New York. The company certainly opens its campaign under favorable auspices. —*Insurance and Finance Chronicle.*

THE GERMAN-AMERICAN INSURANCE COMPANY, NEW YORK.

The annual exhibit of this great company will be found on another page. It is a document that speaks for itself; it tells on its face of sterling management and of continuous prosperity. Its managers are all men of mark, and their combined effort has placed the German-American in the front rank of our solid financial institutions. A year ago its total assets amounted to $5,821,199; to-day they swell to $6,147,505, the handsome difference of $326,306. The reinsurance reserve is largely increased and the net surplus also shows increase. This increase is in accordance with the line the managers appear to have laid down years ago, and which they are steadily pursuing in spite of the adverse circumstances that embarrass so many good companies.

THE WESTCHESTER FIRE INSURANCE COMPANY.

The Westchester Fire, 66 Wall street, New York, presents its fifty-sixth annual statement on another page. In view of the general fire loss experience it furnishes pleasant reading. It shows gains all along the line. The aggregate assets amount to $1,753,307 as against $1,685,591, a year ago; a net surplus as to stockholders of $426,730, as against $421,802; and an income of $1,165,492, as against $1,112,489. It will also be observed that the income exceeded the expenditures, including a ten per cent. dividend, to the amount of $63,620. The managers of the company seem determined to maintain the good record of more than half a century, and they are succeeding in a way that calls for congratulation.

THE AMERICAN FIRE, PHILADELPHIA.

The eighty-third annual statement of the American Fire Insurance Company of Philadelphia shows total assets amounting to $3,183,303, an increase of ninety thousand dollars since January 1, 1892, distributed as follows:

Cash capital	$ 500,000 00
Insurance reserve and all other liabilities	2,541,873 61
Net surplus	141,428 86
Total assets January 1	$3,183,302 47

The receipts and disbursements for the past year are summarized as follows:

RECEIPTS.

Premiums on term policies	$2,496,398 98	
Perpetual policies	34,824 28	
		$2,531,223 26
Investment account		165,964 52
		$2,697,187 78

DISBURSEMENTS.

Losses paid		$1,685,029 27
Office and agency expenses and commissions	$812,303 64	
Miscellaneous	24,802 56	837,106 20
Taxes on business		39,676 92
		$2,561,812 39
Dividends paid to stockholders		49,540 00
		$2,611,352 39

The business, as is customary with the American, makes a gain over that of the preceding year, showing an increase in Receipts over all Disbursements, amounting to $85,835 39 notwithstanding the exceptional loss ratio of the year.

THE PHŒNIX INSURANCE COMPANY, HARTFORD.

The good old Phœnix comes out with a statement corresponding with its go-ahead record heretofore. It shows assets available for fire losses in the snug sum of $5,820,322. That is to say, an advance of $143,935 on the figures of one year ago. It also shows a reinsurance reserve of $2,112,832, as against $1,950,684 a year ago. The history of President Skilton's administration furnishes pleasant material for review; it is a history of good work, of honorable dealing, of succesful management, and of well-earned prosperity. It is one of the companies to which we are accustomed to look for wholesome example for imitation.

THE HOME INSURANCE COMPANY, New York.—The seventy-ninth annual statement of the Home shows total assets, $9,328,755; liabilities, including capital of $3,000,000, $8,049,515; net surplus, $1,279,240. A dividend of five per cent. has been declared.

THE SPRINGFIELD FIRE AND MARINE.

The largest fire insurance company of Massachusetts makes a good showing for the past year. It is one of the few companies that report an increased surplus: The net surplus this year amounts to $584,710, as against $549,466 a year ago, an increase of $35,244. The total assets show large advance, amounting to $3,751,504, as against $3,574,469, January 1, 1892, a gain of $177,035. In these days of discouragement such figures have a cheerful look. They speak well for a company which in the forty-two years of an active business career has paid losses to the amount of nineteen millions.

THE CONTINENTAL INSURANCE COMPANY, New York.—The annual statement of the Continental for the first of January presents the following interesting particulars:

Total Assets		$6,380,180 73
Reserve for insurance in force	$3,008,612 00	
Reserve for losses in process of adjustment	370,697 00	
Reserve for contingencies	100,000 00	
Reserve for commissions, taxes and all other claims	115,006 77	
Cash capital	1,000,000 00	
Net surplus	1,785,864 96	
	$6,380,180 73	
Increase for the year net surplus		140,103 72
" " " " Premiums written		339,763 96
" " " " Premiums collected		302,837 12
" " " " Reserve for unearned premiums		371,836 70
" " " " Gross assets		573,396 02

THE PHENIX INSURANCE COMPANY, Brooklyn.—The statement of the Phenix, for January 1, 1893, is summarized as follows:

ASSETS.

United States bonds (market value)	$764,650 00
New York City bonds (market value)	822,960 00
Railroad and other bonds (market value)	850,190 00
Railroad, bank and other stocks (market value)	1,444,309 75
Bonds and mortgages	157,200 00
Real estate (market value)	401,000 00
Cash in banks and trust companies	468,230 88
" " Office	339 12
" " hands of agents in course of transmission (net)	659,597 90
Interest and rents accrued	16,226 96
	$5,584,704 61
Capital stock	$1,000,000 00
Reserve for unearned premiums	3,710,914 21
Reserve for unpaid losses and all other liabilities	330,045 86
Net surplus	543,744 54
	$5,584,704 61

THE PALATINE INSURANCE COMPANY, Limited, of Manchester, England, has purchased a controlling interest in the stock of the Manufacturers' & Builders' Insurance Company of New York, Mr. Loew retiring from the presidency of the company, and being succeeded by one of the growing and most promising young men of the time, Mr. William Wood. The entire business of the Manufacturers' & Builders' Insurance Company was reinsured December 31 in the Palatine, but the Manufacturers' and Builders' will continue business under the new management. The statement of the company will show a net surplus of about $40,000. The Palatine offers to purchase at par all stock delivered before January 9. In the new arrangement, which is considered, by those in position to know, as very valuable, Mr. Wood has again developed capabilities of a high order.

THE Superintendent of the Insurance Department of New York has completed his report in the case of the Life Union of New York City, and, in connection therewith, of the National Benefit Society of New York City, and the Mutual Benefit Association of Syracuse, and has called upon the Attorney General of the State to secure a dissolution of their charters. In response thereto the Deputy Attorney General has applied to the Supreme Court for the appointment of a receiver.

THE General American Department of the Lancashire Insurance Company is to be taken over at an early date by the United States Head Office at 25 Pine street, and instead of having separate managers, with their assistants, the management will be under one head the same as before the Armstrong trio reinsurance. As this only affects the New York end, no changes will be necessary in any of the general agencies or branches.—*N. Y. Commercial Bulletin.*

THE ORIENT INSURANCE COMPANY, HARTFORD.

For a two million company, we know of none more modest than the Orient. While others are fretting and fussing under the discouragements of fiery times, President Whiting and his associates pursue the even tenor of their way, and, as usual, are sure to "get there." The statement on another page shows that in spite of the discouragements with which the fire insurance interest has had to contend, the Orient increased its gross assets to the tune of $111,512.97, and the reinsurance reserve, $157,449.01. The assets now sum up to $2,189,981.85, and the surplus as to policyholders is $1,048,751,08. The Orient is now represented in every State in the Union except West Virginia, and has an excellent plant. The management regards the outlook for business this year as exceptionally favorable.

THE UNITED STATES LIFE.—The balance sheet of this favorite company for the year ending December 31, 1892, presents the following particulars:

DR.

To Reserve at 4 per cent. Actuaries' Table (N. Y. State standard), including dividends	$6,156,050 00
To claims in course of settlement, proofs received	54,690 00
To claims in course of settlement, no proofs received	54,440 00
To premiums paid in advance	2,493 58
To liability for lapsed policies presentable for surrender	4,000 00
To accrued rents and unrepresented accounts	6,132 61
To surplus as regards policyholders	611,405 00
Total	$6,889,212 12

CR.

By bonds and mortgages	$4,475,162 81
By United States and other bonds	1,606,865 89
By real estate	69,600 94
By cash in banks	110,693 00
By cash in office	777 75
By loans on policies	209,703 88
By loans secured by collaterals	77,542 13
By balances due by agents, secured	15,546 87
By interest accrued	76,635 93
By deferred premiums, less 20 per cent. for collection	102,630 62
By premiums in course of collection, less 20 per cent	144,052 30
Total	$6,889,212 12

On the former basis of valuation (*i. e.*, American Table and 4½ per cent. interest) the surplus is $1,033,095 93.

THE UNION MUTUAL LIFE OF PORTLAND, ME.—Under the vigorous direction of President John E. DeWitt, whose energy is unfailing, the month of December proved to be the banner month of the company. Until December, 1892, the largest amount of issues ever made by the Union Mutual in any one month was the business written in December, 1874, during which month the company issued one million five hundred twelve thousand and sixty dollars of new insurance. While all of the agencies have not yet been heard from, the management is able to announce to the representatives of the company that its issues for last month already exceed the amount above stated, and December, 1892, is the banner month in the history of the company.

THE PRESIDENT OF THE LLOYDS PLATE GLASS INSURANCE COMPANY LOSES HIS PLACE.—Mr. James G. Beemer, president of the Lloyds Plate Glass Insurance Company, of No. 62 William street, has been removed from his office by the Board of Directors for breach of trust, and William T. Woods, who for several years has been secretary of the company, has been elected president. Mr. Beemer's transactions have been under investigation for some time, and late on Friday afternoon an adjourned meeting of the Board of Directors unanimously adopted the following resolution:

WHEREAS, Heretofore at a meeting of the Board of Directors of this company, duly organized, charges of misconduct in office on the part of James G. Beemer, as president of the company, were duly presented in writing, and after a full opportunity to said James G. Beemer to be heard in explanation of such charges, and, upon satisfactory evidence, such charges have been sustained by a vote of the directors; and

WHEREAS, It is considered by the board that such charges are of such a nature as to render it improper and against the interests of the company and its stockholders that said James G. Beemer should longer occupy the place of president; it was, therefore,

Resolved, That said James G. Beemer be and hereby is removed from the office of president of this company, and the secretary be directed forthwith to notify him of such removal.

Then S. A. Warner, one of the directors, resigned to make room for Mr. Woods on the board, and Mr. Woods was at once elected president. C. E. W. Chambers was appointed to succeed him as secretary. D. B. Halstead remains as vice-president, though he has been a partisan of Mr. Beemer in the troubles which culminated in the removal.

29TH Annual Statement

OF THE

TRAVELERS

INSURANCE COMPANY.

Hartford, Conn., January 1, 1893.

Paid-up Cash Capital, - - - $1,000,000.

ASSETS.

Real Estate,	$1,354,329.25
Cash on hand and in Bank,	908,578.57
Loans on bond and mortgage, real estate,	3,321,181.81
Interest on loans accrued but not due,	55,704.89
Loans on collateral security	1,141,273.00
Deferred Life Premiums,	223,226.02
Premiums due and unreported on Life Policies,	190,089.02
State, county and municipal bonds,	2,575,610.53
Railroad stocks and bonds,	3,230,029.50
Bank stocks,	1,018,828.00
Miscellaneous stocks and bonds,	1,011,070.50
Total Assets,	**$15,029,921.09**

LIABILITIES.

Reserve, four per cent, Life Department,	$11,144,422.00
Reserve, for re-insurance, Accident Department,	954,748.32
Claims unadjusted and not due, and all other liabilities,	350,956.53
Total Liabilities,	$12,450,126 85
Surplus as regards policyholders,	$2,579,794.24

STATISTICS FOR THE YEAR 1892.

LIFE DEPARTMENT.

Number Life Policies written to date,	71,983
New Life Insurance written in 1892,	$21,528,421
Paid Life Policyholders to date,	7,755,110
" " " in 1892,	845,702

ACCIDENT DEPARTMENT.

Number Accident Policies written to date,	1,914,307
" " " " in 1892,	96,665
" " Claims paid in 1892	13,093
Whole number Accident Claims paid,	241,289
Amount Accident Claims paid in 1892	$953,116
Whole Amount Accident Claims paid	14,963,305
Total Losses paid, both Departments,	$22,718,416

JAS. G. BATTERSON, President. — **GEORGE ELLIS, Actuary.**

RODNEY DENNIS, Secretary. — **EDWARD V. PRESTON, Sup't of Agencies.**

JOHN E. MORRIS, Assistant Secretary. — **J. B. LEWIS, M. D., Surgeon and Adjuster.**

FORTY-EIGHTH ANNUAL REPORT

OF THE

New York Life Insurance Company,

346 and 348 BROADWAY, NEW YORK, U. S. A.

ORGANIZED 1845.

A Purely Mutual Company having no Capital Stock. All Profits to Policyholders.

JANUARY 1, 1893.

This is the only Company holding an Official Certificate of Examination, of recent date, from the State Insurance Department. The Assets, Accounts and Surplus to policyholders have been certified to under the seal of the State by the Insurance Superintendent.

ASSETS.

Real Estate, including 11 Office Buildings and 97 pieces of property purchased under foreclosure	$12,531,016 75	
Stocks and Bonds owned (market value)	86,680,177 51	
Bonds and Mortgages	24,236,785 51	
Loans secured by collaterals (market value of Securities held as collateral, $5,059,690)	3,916,000 00	
Premium Loans on existing Policies (the reserve on these Policies, included in Liabilities, amounts to over $4,000,000)	1,096,850 03	
Cash in Office and in Banks and Trust Companies	4,201,283 68	
Interest and Rents due and accrued	971,810 14	
Net amount of uncollected and deferred premiums	3,865,275 37	
Total Assets		**$137,499,198 99**

LIABILITIES.

Reserve on outstanding Policies, at Actuaries' 4 per cent. as per Certificate of New York State Insurance Department, including Additional Reserve on Annuities and Accumulation Policies voluntarily set aside by the Company	$119,075,888 00	
Losses awaiting proof or payment	1,270,984 81	
Matured Endowments due and unpaid (claims not presented)	67,244 29	
Annuities due and unpaid (claims not presented)	58,036 99	
Unpaid dividends due policyholders	101,363 18	
Premiums paid in advance	75,693 42	
Trust Deposit, held for account of beneficiaries under terms of Policies	45,040 20	
Total Liabilities		**$120,694,250 89**
Net Surplus per Certificate of Insurance Department		**$16,804,948 10**

INCOME.

Premium Receipts	$25,040,113 93	
Interest, Rents, etc	5,896,476 90	
Total		**$30,936,590 83**

DISBURSEMENTS.

Losses paid	$7,896,589 29	
Endowments matured and discounted, paid	1,114,301 99	
Annuities paid	1,370,130 30	
Dividends paid	1,408,219 58	
Paid for Purchased Policies	2,202,771 17	
Instalment paid on Trust Deposit	3,000 00	
Total amount paid to Policyholders	$13,995,012 33	
Paid to Insurance Department for expenses of Company's Investigation	33,502 19	
Commissions, Brokerages and payments to Agents	4,178,316 60	
Agency Expenses	1,076,186 34	
Physicians' Fees, Advertising, Stationery and Printing	775,059 84	
Salaries to officers and employés, 518 in number	579,127 26	
Law and Office Expenses, Rents, and Repairs and Care of Real Estate	712,570 68	
Taxes in the State of New York and other States	304,515 52	
Total Disbursements		**$21,654,290 76**

INSURANCE ACCOUNT.

	No.	Amount.
New Policies issued in 1892	66,259	$173,605,070 00
In Force, December 31, 1891, including Premiums on Return Premium Policies	193,452	$629,083,178 00
In Force, December 31, 1892	224,008	689,248,629 00
Gain in 1892	30,556	$60,165,451 00

NOTE AS TO STATEMENT.

The above statement corresponds in all respects with the official report of the Company, as it will be published by the State Insurance Department. No assets not acceptable under the law of the State, or the regulations of the Department, are included, and the SURPLUS ($16,804,948.10) IS THE EXACT SUM THAT WILL BE SHOWN BY THE SUPERINTENDENT'S ANNUAL REPORT.

JOHN A. McCALL, President.

HENRY TUCK, ... Vice-President.
A. H. WELCH, . . 2d Vice-President.
G. W. PERKINS, . . . 3d Vice-President.
K. W. WEEKS, . . . Actuary.
C. N. JONES, ... Associate Actuary.
H. C. RICHARDSON, . Ass't Actuary.
E. N. GIBBS, ... Treasurer.
H S. THOMPSON, ... Comptroller.
C. C. WHITNEY, ... Secretary.
T. M. BANTA, ... Cashier.
J. A. BROWN, ... Auditor.
D. P. KINGSLEY, . . Supt. of Agencies.
A. HUNTINGTON, M. D., Medical Director.
S. H. CARNEY, M. D., Associate Medical Director.
M. L. KING, M. D., Assistant Medical Director.
O. H. ROGERS, M. D., Assistant Medical Director.

TRUSTEES.

WILLIAM H. APPLETON, C. C. BALDWIN, WILLIAM A. BOOTH, WILLIAM F. BUCKLEY,
JOHN CLAFLIN, CHARLES S. FAIRCHILD, EDWARD N. GIBBS, WILLIAM R. GRACE,
WM. B. BORNBLOWER, WALTER H. LEWIS, WOODBURY LANGDON, JOHN A. McCALL, WILLIAM C. WHITNEY.
HENRY C. MORTIMER, RICHARD MÜSER, AUGUSTUS G. PAINE, EDMUND D. RANDOLPH,
HIRAM R. STEELE, WILLIAM L. STRONG, HENRY TUCK, A. H. WELCH,

German-American Insurance Company

OF NEW YORK.

STATEMENT, JANUARY 1, 1893.

ASSETS.

Par Value.	BONDS.	*Market Value.*
$150,000 00	United States 4 per cent	$169,500 00
160,000 00	United States Currency 6 per cent	179,644 00
1,012,784 17	New York City Bonds	1,058,423 00
25,000 00	Allegheny Street Railway 5 per cent.	25,000 00
75,000 00	Brooklyn City 3 per cent	76,500 00
25,000 00	Troy (N. Y.) City Railway Co. 5 per cent	25,000 00
100,000 00	St. Louis, Mo., 4 per cent	105,000 00
50,000 00	Portland, Ore., Water 5 per cent	56,000 00
25,000 00	Atlanta, Ga., 4½ per cent	26,250 00
50,000 00	Maryland Steel Company 5 per cent.	50,000 00
25,000 00	Nashville, Tenn., Water 4½ per cent.	26,250 00
25,000 00	Minneapolis, L. & M. Street Railway 5 per cent	25,000 00
75,000 00	Albany & Susquehanna R. R. First 6 per cent	89,250 00
50,000 00	Chicago, Rock Island & Pacific R. R. First 6 per cent	62,500 00
100,000 00	Chicago, Rock Island & Pacific R. R. First 5 per cent	100,000 00
30,000 00	Chicago, Mil. & St. Paul R. R., I. & D. 7 per cent	37,650 00
60,000 00	Chicago, Mil. & St. Paul R. R., La Crosse 5 per cent	61,500 00
10,000 00	Chicago, Mil. & St. Paul R. R., Ia. & Minn. 7 per cent	12,000 00
30,000 00	Chicago, Mil. & St. Paul R. R., C. & P. W. 5 per cent	32,400 00
70,000 00	Chicago & Northwestern R. R. 5 per cent	75,950 00
40,000 00	Chicago & Northwestern R. R. 6 per cent	45,200 00
45,000 00	Chicago & Northwestern R. R. 5 per cent	46,350 00
55,000 00	Chi., Bur. & Quincy R. R. 5 per cent.	55,687 00
50,000 00	Central Pacific R. R. per cent	53,500 00
25,000 00	Col., Hock. Valley & Toledo R. R. 5 per cent	22,875 00
100,000 00	Erie R. R. First 7 per cent	137,000 00
25,000 00	Kansas Pacific R. R. (1896) 6 per cent	26,375 00
25,000 00	Kansas Pacific R. R. (1889) 6 per cent	27,750 00
25,000 00	Little Miami R. R. First 5 per cent.	27,500 00
25,000 00	Louisville & Nashville R. R. General 6 per cent	29,250 00
50,000 00	Missouri Pacific R. R. First 6 per cent	55,500 00
100,000 00	N. Y., Lack. & Western R. R. First 6 per cent	128,000 00
25,000 00	N. Y., Susq. & Western R. R. First 5 per cent	26,750 00
100,000 00	N. Y. Central R. R. 5 per cent	107,000 00
45,000 00	N. Y., Chi. & St. Louis R. R. First 4 per cent	43,875 00
25,000 00	Erie R. R. 5 per cent	22,000 00
57,000 00	Omaha & St. Lonis R. R. First 4 per cent	34,200 00
55,000 00	Pennsylvania Co. 4½ per cent	58,300 00
60,000 00	St. Louis, Kans. City & Northern R. R. First 7 per cent	63,900 00
30,000 00	St. Paul, Minn. & Manitoba R. R. 6 per cent	36,000 00
30,000 00	Syr., Bing. & N. Y. R. R. First 7 per cent	38,700 00
25,000 00	Western Union Tel. Co. 5 per cent.	25,750 00
50,000 00	Union Pacific R. R. First 6 per cent.	53,720 00
	STOCKS.	
10,000 00	Albany & Susq. R. R. 100 Shares	15,500 00
135,000 00	Chi., Rock Island & Pac. R. R., 1350 Shares	112,050 00
200,000 co	Clev., Cin., Chi. & St. Louis R. R., 2000 Shares	186,000 00
30,000 00	Cayuga & Susq. R. R., 1000 Shares.	55,500 00
50,000 00	Chi., Mil. & St. Paul R. R. Preferred, 500 Shares	61,000 00
50,000 00	Chicago & Northwestern R. R. Preferred, 500 Shares	70,750 00
50,000 00	Chicago & Northwestern R. R. Common, 500 Shares	56,000 00
20,000 00	Detroit, Hillsdale & Southwestern R. R., 200 Shares	18,200 00
60,000 00	Morris & Essex R. R., 1200 Shares.	90,600 00
131,650 00	New York & Harlem R. R., 2633 Shares	355,455 00
39,200 00	New York, New Haven & Hartford R. R., 392 Shares	99,960 00
20,000 00	New York, Lackawanna & Western R. R., 200 Shares	22,400 00
125,000 00	Pennsylvania R. R., 2500 Shares	137,500 00
50,000 00	Rensselaer & Saratoga R. R., 500 Shares	89,000 00
30,000 00	St. Paul, Minn. & Manitoba, 300 Shares	33,600 00
10,000 00	American Exchange National Bank, 100 Shares	15,600 00
20,000 00	Central National Bank, 200 Shares	27,200 00
17,500 00	Bank of America, 175 Shares	37,625 00
20,000 00	Bank of Commerce, 200 Shares	39,800 00
20,000 00	Fourth National Bank, 200 Shares	40,000 00
16,575 00	German American Bank, 221 Shares.	20,718 00
100,000 00	Consolidated Gas Co., 1000 Shares.	125,500 00
30,000 00	New York Mutual Gaslight Co., 300 Shares	45,000 00
50,000 00	Standard Oil Trust, 500 Shares	82,500 00
44,000 00	Western Union Telegraph Co., 440 Shares	42,240 00
$4,543,709 17	Total	$5,338,697 00
	Cash in banks	135,852 15
	Cash in trust companies	316,636 32
	Cash in office	5,127 82
	Cash in hands of department managers	27,567 46
	Cash in hands of agents in course of collection	320,212 74
	Accrued Interest	3,411 00
	TOTAL ASSETS	**$6,147,504 49**
	CAPITAL STOCK	**$1,000,000 00**
	Reinsurance Reserve	2,472,884 04
	Unadjusted and Unpaid Losses	397,575 24
	Commissions and Other Liabilities	20,130 12
	NET SURPLUS	2,256,915 09
	TOTAL	**$6,147,504 49**

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President. JAMES A. SILVEY, 2d Vice-President and Secretary.

GEORGE T. PATTERSON, 3d Vice-President.

Assistant Secretary of the Local Department,
A. M. THORBURN,

Assistant Secretaries of the Agency Department,
W. S. NEWELL, P. E. RASOR.

OFFICE, 115 BROADWAY.

THE AMERICAN FIRE INSURANCE COMPANY,

PHILADELPHIA.

EIGHTY-THIRD ANNUAL STATEMENT

Showing the condition of the Company January 1, 1893.

ASSETS.

Real Estate,	$252,296 60
Loans on First Mortgage,	1,234,600 00
Ground Rents, well secured,	7,253 34
United States Loans,	33,750 00
Railroad Bonds and Loans,	1,236,676 61
Call and Time Loans,	123,900 00
Interest and Rents due and accrued,	21,940 71
Premiums in course of collection,	97,237 68
Cash in Banks and office of Co.,	175,647 53
TOTAL ASSETS, January 1, 1893,	$3,183,302 47

LIABILITIES.

Losses in process of adjustment, including all unpaid losses,	$466,840 64
Reinsurance Fund, term,	1,524,289 28
" " permanent,	546,182 61
Dividend uncalled for,	460 00
Commissions unpaid,	4,101 08
Cash Capital,	500,000 00
Surplus,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, President.

CHARLES P. PEROT, Vice-Pres. RICHARD MARIS, Sec'y and Treas.

WILLIAM F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y of Agency Dep't.

DIRECTORS:

THOS. H. MONTGOMERY, CHARLES P. PEROT,
ISRAEL MORRIS, JOSEPH E. GILLINGHAM,
P. S. HUTCHINSON, SAMUEL WELSH,
ALEXANDER BIDDLE, CHAS. S. WHELEN,
EDWARD F. BEALE, JR.

JANUARY 2, 1893.

77th Semi-Annual Financial Statement

OF THE

PHŒNIX Insurance Company,

OF HARTFORD, CONN.

At Close of Business, December 31st, 1892.

CASH CAPITAL, - - - - $2,000,000

ASSETS AVAILABLE FOR FIRE LOSSES,

$5,820,322.06

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents	$817,641 15
State Stocks and Bonds	29,000 00
Hartford Bank Stocks	631,112 00
Miscellaneous Bank Stocks	473,225 25
Corporation and Railroad Stocks and Bonds	2,671,542 00
County, City, and Water Bonds	277,430 00
Real Estate	336,373 80
Loans on Collateral	61,882 50
Real Estate Loans	462,046 01
Accumulated Interest and Rents	60,069 35
TOTAL CASH ASSETS	**$5,820,322 06**

LIABILITIES.

Cash Capital	$2,000,000 00
Reserve for Outstanding Losses	467,226 21
Reserve for Re-Insurance	2,112,831 71
NET SURPLUS	1,240,264 14
TOTAL ASSETS	**$5,820.322 06**

Total Losses Paid since Organization of Company,

$31,146,744.52

D. W. C. SKILTON, President.

J. H. MITCHELL, Vice-President.

GEO. H. BURDICK, Secretary.

CHAS. E. GALACAR, 2d Vice-President.

JOHN B. KNOX, Ass't Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.

A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.

GERALD E. HART, General Manager Canadian Department, Montreal, Canada.

1849 LARGEST INSURANCE COMPANY IN MASSACHUSETTS. 1893

Incorporated 1849. Charter Perpetual.

SPRINGFIELD

FIRE AND MARINE

Insurance Company,

OF SPRINGFIELD, MASS.

Annual Statement, January 1st, 1893.

CAPITAL, 1,500,000 DOLLARS.

ASSETS.

Cash on hand, in Bank and Cash Items,		$321,254 97
Cash in hands of Agents and in course of Transmission,		239,286 87
Rents and accrued Interest,		35,222 36
Real Estate Unincumbered,		109,000 00
Loans on Bonds and Mortgage (first lien),		332,900 00
Loans on Collateral Security,		57,000 00
Bank Stocks,	Market Value,	668,196 00
Railroad Stocks,	" "	1,359,015 00
Railroad Bonds,	" "	345,830 00
Water Company Bonds,	" "	173,800 00
United States Bonds,	" "	110,000 00
Total Assets,		$3,751,504 20

LIABILITIES.

Capital Stock,	$1,500,000 00
Reserve for Re-Insurance,	1,345,486 57
Reserve for all unsettled Claims,	321,307 55
NET SURPLUS,	$584,710.08

A. J. WRIGHT, Pres't.

SANFORD J. HALL, Sec'y. A. W. DAMON, Ass't Sec'y.

H. M. GATES, Treas.

Western Department, Chicago, Illinois.

A. J. HARDING, Manager. A. F. DEAN, Ass't Manager.

Pacific Coast Department, San Francisco, Cal.

GEO. EASTON & CO., General Agents.

Agencies in all the Prominent Localities throughout the United States.

ESTABLISHED 1837.

WESTCHESTER

Fire Insurance Company,

66 WALL STREET, NEW YORK.

56th ANNUAL STATEMENT, JANUARY 1, 1893.

CAPITAL STOCK—Paid in, $300,000.00.

Par Value.	ASSETS.	Market Value.
	Real Estate	$207,000 00
	Bonds and Mortgages	293,969.25
$40,000.00	Albany & Susquehanna R. R. Stock	66,000.00
60,000 00	New York and Harlem R. R. Stock	156,000.00
50,000.00	Rensselaer and Saratoga R. R. Stock	87,000.00
80,000.00	N. Y., Lackawanna & Western R. R. Stock,	91,000.00
50,000.00	Long Island R. R. Stock	52,000.00
50,000.00	New York Central R. R. Stock	54,500.00
50,000.00	Rome and Watertown R. R. Stock	55,500.00
50,000.00	Consolidated Gas Stock	62,750.00
22,000.00	Western Union Telegraph Stock	21,000.00
20,000.00	Delaware and Hudson Canal Stock	26,900.00
75,000.00	United States 4 per cent. Bonds	85,500 00
15,000.00	Richmond City, Va., Bonds	15,300.00
10,000.00	Western Union Telegraph Bonds	10,650.00
20,000.00	N. Y., Lake Erie & Western R. R. Bonds,	20,300.00
20,000.00	Chicago, Burlington & Quincy R. R. Bonds,	17,000.00
20,000.00	St. Joseph & Grand Island R. R. Bonds	18,600.00
20,000.00	Housatonic R. R. Bonds	22,900.00
25,000.00	Philadelphia & Reading R. R. Bonds	21,400.00
20,000.00	Atchison, Topeka & Santa Fe R. R. Bonds,	16,800.00
20,000.00	Chesapeake & Ohio R. R. Bonds	20,800.00
20,000.00	New York & West Shore R. R. Bonds	20,400.00
10,000.00	N. Y., Ontario and Western R. R. Bonds	10,700.00
	Gross Premiums in course of Collection	149,529.41
	Cash in Banks	149,808.57
	TOTAL ASSETS	$1,753,307.23

LIABILITIES.

Unearned Premiums	$894,312.07	
Unpaid Losses	104,135.80	
Commissions and other Claims	28,129.15	
Total Liabilities		$1,026,577.02
Net Surplus as regards Policyholders		$726,730.21
Capital Stock		300,000.00
Net Surplus as regards Stockholders		$426,730.21

TOTAL INCOME,	1892	$1,165,492.10
TOTAL LOSSES AND EXPENSES,	"	1,071,871.80
		$93,620.30
Dividends on Stock,	"	30,000.00
Income over Losses, Expenses and Dividends, 1892		$63,620.30

This Company has been in continuous and successful operation for more than a Half Century.

GEORGE R. CRAWFORD, President. SILAS D. GIFFORD, Treasurer.

JOHN Q. UNDERHILL, Vice-Pres't & Sec'y. JOHN H. KELLY, Ass't Sec'y.

ORIENT

Insurance Company,

HARTFORD, CONN.

Statement of Condition Jan. 2, 1893.

Capital Stock, paid up in Cash, ...	$1,000,000 00
Reserve for Re-Insurance, ...	925,299 73
Outstanding Losses and all other Liabilities,	215,931 04
Net Surplus, ...	48,751 08
TOTAL CASH ASSETS, ...	$2,189,981 85
SURPLUS, as regards Policy-holders, . .	$1,048,751 08

JAMES U. TAINTOR, Sec'y. CHAS. B. WHITING, Pres't.
HOWARD W. COOK, Ass't Sec'y.

Western Department.
B. W. FRENCH, General Agent, Chicago, Ill.

Southwestern Department.
TREZEVANT & COCHRAN, General Agents, Dallas, Texas.

Pacific Department.
ALFRED STILLMAN, General Agent, San Francisco, Cal.

SYDNEY ASHBRIDGE,
GENERAL INSURANCE AGENT AND BROKER,
No. 32 S. Holliday Street, Opposite Chamber of Commerce,
BALTIMORE, MD.
Special attention given to the placing of surplus lines.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
No. 27 South Street, BALTIMORE, MD.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second Street, BALTIMORE, MD.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

Geo. H. Ripley, Prest. Geo. E. Ide, Vice-Prest.
Ellis W. Gladwin, Sec'y. Wm. A. Marshall, Actuary.

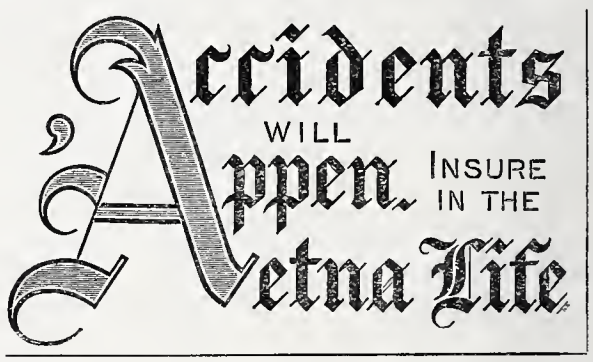
HOME LIFE Insurance Company OF NEW YORK.



$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, Manager.

S. W. Cor. Baltimore & Holliday Sts., Baltimore, Md.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with Assets amounting to $37,397,238.05, and Surplus $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., 217 E. Baltimore Street.
HARRY H. HOBBS, Cashier.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, June 30th, 1892, ... $7,759,565 47
Surplus, June 30th, 1892 (Maryland Standard), ... 1,300,000 00

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash*, *Paid-up Policy* or *Extended Insurance.*

No extra charge for female risks.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

AGENTS WANTED. No. 32 S. Holliday Street, Baltimore, Md.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1892 ..... $48,930,278 05
Liabilities (New York and Mass. Standard) 45,384,486 00
Surplus 3,545,792 05
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,137,600 05

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,	$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1892

EIGHTY-EIGHTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,	$250,000.00
Assets,	832,855.50

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, market value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real Estate Unincumbered, owned by the Company	160,000 00
Net Premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-Insurance and other Liabilities	$198,042 67
Reserve for Losses under Adjustment	50,225 61
Unclaimed Dividends	19,578 05
SURPLUS AS TO POLICYHOLDERS	265,009 17
	$832,855 50
Losses Paid since Organization	$16,082,651 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders,	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY
STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.
January 1st, 1892.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value.....	$2,591,280.00	Unearned Premiums, Unpaid Losses, and other Liabilities,.....	$4,589,057.46
U. S. Government Bonds, market value.....	656,600.00		
Real Estate.....	1,818,200.10	SURPLUS,.....	$2,104,091.81
Cash in Banks and Offices.....	909,413.32		
Uncollected Premiums.....	695,734.14		
Other Admitted Assets.....	21,921.71		
	$6,693,149.27		

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets,	$1,804,779	Increase in Premium Receipts,	$776,407
Increase in Interests and Rents,	106,114	New Insurance written, over	$77,000,000
	Claims paid, over	$2,000,000.	

Total Claims Paid, over . . . . . $9,000,000.

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	$11,459,638 78
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	11,032,520 25
New Insurance	11,769,691 00
Outstanding Insurance	50,586,622 00
Paid Policyholders in 1890	1,447,000 45
Paid Policyholders since Organization	20,635,554 95
Income, 1891	2,684,435 74

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens	$9,541,192 92
New York City Bonds	271,312 50
Brooklyn Water Bonds	144,000 00
Richmond (Va.) Bonds	10,300 00
Loans to Policyholders on Company's Policies	278,739 34
Collateral Loans	3,500 00
Real Estate, Cost Value	501,818 25
Cash in Bank and Trust Companies	247,708 00
Interest Accrued, Premiums Deferred and in Transit, etc	461.067 77
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, Gilmor Meredith,
B. F. Newcomer, Isaac F. Nicholson,
W. W. Taylor, Chas. K. Harrison,
W. C. Pennington, Wm. Pinkney Whyte,
Mendes Cohen, Samuel H. Lyon,
Jas. G. Wilson, E. Austin Jenkins,
Stewart Brown, George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.
HENRY VEES, Secretary.



The Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1892.

Assets, $7,862,847 26. *Liabilities, $4,976,626 51.* *Surplus, $2,886,220 75.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co.
RICHMOND, Davenport & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, FEBRUARY 6, 1893. [VOL. XLIX.—No. 3

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1892.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,115,328 32
Reserve for Losses and other Claims,	142,237 84
Net Surplus,	913,959 62
Total Assets,	$3,171,525 78

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1892.

ASSETS.

Government Bonds	$ 493,387 50
State Bonds	128,625 00
Municipal Bonds	41,200 00
Cash on Hand and on Deposit	274,825 15
Other Assets	406,388 72
	$1,317,426 37

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$604,449 77	
Reserve for Unpaid Losses	104,698 73	
All other Liabilities	24,174 91	
		733,323 41
Surplus in United States		$584,102 96

Total Income in United States for 1891	$1,285,481 19
Total Losses Paid in United States from 1874 to 1891, inclusive	9,683,322 88

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1892, $18,551,388.30. Surplus, $2,465,689.13.

PURELY MUTUAL.

OVER FORTY-FOUR YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $59,738,479.95. SURPLUS, $6,059,155.81.

In 1891

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. **HENRY TUCK, Vice-President.**

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, 26½ Millions of Dollars. Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

Dr. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN
Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $5,821,199 09.

SURPLUS, $2,255,389 43.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1892.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,161,023 47**
Net Surplus	**1,645,761 24**
Policyholders' Surplus	**2,645,761 24**
Gross Assets	**5,806,784 71**

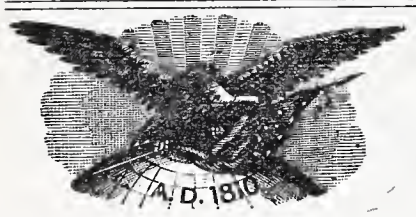
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN LIFE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,093,540 53 SURPLUS OVER ALL LIABILITIES, . . $307,152 28

STATEMENT, JANUARY 1st, 1892.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,884,848 55
NET SURPLUS,	307,152 28
	$3,093,540 53

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1892.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,625,990 37 Surplus.....$1,404,134 71

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1892, $9,278,220 00.

Surplus over all Liability of Capital and Reinsurance $2,225,476 00

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, FEBRUARY 6, 1893.

ATTENTION has been called to a bill which has passed the House of Representatives at Washington, and is now before the Judiciary Committee of the Senate. It provides "that the district and circuit courts of the United States shall not take original cognizance of any suit of a civil nature, either at common law or in equity, between a corporation created or organized by or under the laws of any State and a citizen of any State in which such corporation at the time the cause of action accrued, may have been carrying on any business authorized by the law creating it, except the court having jurisdiction of the domicil of the corporation, except in cases arising under the patent or copyright laws, and in like cases in which said courts are authorized to take original cognizance of suits between citizens of the same State; nor shall any such suit between such a corporation and a citizen or citizens of a State in which it may be doing business, be removed to any circuit court of the United States, except in like cases in which such removal is authorized by the existing law in suits between citizens of the same State: Provided, that nothing in this act shall be so construed as to affect suits pending in the courts of the United States at the time this act shall take effect."

A DISPATCH from Grand Rapids, Mich., says that the American Lloyds Insurance Company and similar concerns can now do business in that State without taking out a certificate of authority or paying the 3 per cent. which the State Insurance law provides for in the case of foreign companies, corporations and associations. The American Lloyds, of New York, opened an office here with Mather Granger as its representatives, without the certificate of authority. The Insurance Commissioner caused Granger's arrest for violating the law. In the Circuit Court the point was raised that the Lloyds was neither a corporation nor an association, but was made up of individuals, each of whom is personally responsible for the loss sustained, and that the law did not refer to individuals. The court sustained the point and the case was dismissed. The decision is of great importance in insurance circles.

WE greatly regret our inability, being on the invalid list, to respond to the invitation of the officers of the Association of Fire Underwriters of the District of Columbia, to the Eighth Annual Banquet at the Arlington, Washington, on the evening of the 30th. The reunions of the Association are peculiarly pleasant, and always leave agreeable memories.

It is also a matter of profound regret that for the same reason we are deprived of the pleasure of meeting the agents of the American Casualty Insurance and Security Company at the dinner to be given to them by the general managers, Messrs. Beecher, Schenck and Co., at the Holland House, New York City, on the evening of the 7th prox. The occasion will be enjoyable in many ways.

THE *Review*, of London, has started an appendix or supplement under the name of *Occasional Review*, and the *Policyholder*, of Manchester, has annexed *Assure*, continuing it as a separate publication.

AT a meeting of the Tariff Association, in New York, last week, it was decided to suspend action as to the twenty-five per cent. advance in Brooklyn rates for sixty days.

AN adjourned meeting of the Life Underwriters' Association of Virginia for election of officers and permanent organization will be held on the 11th prox.

In another column we publish a communication from the distinguished actuary, Mr. Augustus F. Harvey, upon a question which is now absorbing considerable attention—the limitation of new business in life insurance. Mr. Harvey usually fortifies any position he takes with more force than in the present instance. His own suggestion of a scheme which is manifestly impracticable, is disappointing. He expressly avoids mention of reasons for preferring the limitation by number of lives insured to the limitation by amount in force, other than that it was first proposed by him. It is hard to see much difference in principle between, let us say, a limitation to two hundred thousand insured lives, and a limitation to a thousand millions of dollars of insurance outstanding. Practically, the latter constitutes a test readily and immediately applicable, for every company counts and reports annually its amount of insurance outstanding. No company reports the number of separate lives insured, and probably no company could even ascertain it without difficulty, while errors in the count could not be discovered by any State department without a special and toilsome investigation.

Granting the constitutionality of State anti-rebate laws—and we believe that the Court of Appeals will affirm the constitutionality of the Maryland law for the reasons we have heretofore given—the next question is, how to make them effective. None of the penalties affixed are adequate for their enforcement. It has therefore been suggested that recourse be taken to more summary procedure through the adoption of the Louisiana idea—making the penalty for violation the revocation of the State license for the transaction of business. In case of clear conviction and report to the Insurance Commissioner of the State, it makes it the bounden duty of said Commissioner to close the office door and dismiss the offender beyond the border lines. It is quite supposable, however, that such restraint would be regarded as altogether beyond the province of the law-making power, and it would be fair to assume that the remedy might be worse than the disease for which it was proposed. We have already too much evil legislation and too much useless legislation. Instead of relieving us of burdens, it either adds to our burdens or is inoperative and of no earthly use. The inutility of anti-rebate legislation was evident at the start. Those who do not rebate are not governed in the stand they take by passive obedience to the statute, and those who do rebate do not even snap their fingers at it; they simply ignore it as completely as if it had no existence.

The *Electrical World* is publishing a series of articles upon the practical application of electricity to various farm operations and implements, and showing in detail how the electric-motor can be made to perform most of the work for which the horse or the steam-engine has been heretofore called upon. The enthusiastic writer shows, among other things, that in its adaptation to elevators an electric-motor can hoist hay, grain, etc. But there is one thing it cannot raise; it cannot lift the mortgage off a Western farm. The bread-winner may usually be depended upon for this sort of lifting, if sufficient time be allowed. But if he drops by the wayside, the only motor that can lift the mortgage for the surviving family is a life insurance policy.

The Board of Fire Commissioners of this city have appointed Assistant Engineer John J. Ledden Chief Engineer, vice John M. Hennick, deceased; Captains George W. Horton, of No. 4 Engine Company, Frank K. Conway, of No. 15 Engine Company, William A. Larkin, of No. 6 Hook and Ladder Company, and Fielding B. Lucas of No. 3 Engine Company, Assistant Engineers.

We are asked the meaning of the term "Insurance Corset" which appears so frequently in the English journals. According to the *Draper's Record*, the explanation is as follows:

"An English corset manufacturer has adopted the novel expedient of attaching to each of his corsets a free insurance against death by accident for $125, $250, or $500. When each corset is sold there is given away an insurance coupon, valued according to the quality, of which there are three grades. The cost of insuring against fatal accident in any well established company for $500 for six months would be 84c; $250 for six months would be 50c; and $125 for the same period would be 30c. The corsets are sold at the following prices, viz: Quality A 50c, quality B 72c, and quality C 96c. It will therefore be seen that deducting the value of the insurance, quality A corset is purchased for 17c, quality B is purchased for 23c, and quality C is purchased for 11c. It would be difficult to beat this line in point of cheapness."

The bright young editor of the *Insurance Post*, Chicago, says:

"In Baltimore, where everybody goes to sleep along about 3 p. m., the agents strongly object to the application of the universal mercantile schedule. They forget that what Rev. Jasper said of the sun is equally true of fire insurance."

"Equally true!" But according to the astronomers, what Jasper said is *not* true. And if it is the earth that moves, and not the sun, and what is true of the sun is true of fire insurance, what are we to conclude about the actual movement of fire insurance from this paradoxical juxtaposition?

The London *Insurance Post*, in copying a recent skit of ours on the "Plague of Rebate," written in scriptural style, makes an amusing typographic blunder. We said:

"And it came to pass that in their perplexity they adjourned to the house of a publican, and they asked for the wine of the country which is called *spiritus frumenti*, and when the cup which cheers *and* inebriates was given to them they sought comfort therein."

Our esteemed English contemporary unwittingly changed *and* to *the*, making it read "the cup which cheers the inebriates." This is rough on our friends, the gentlemen of the agency ranks, one of whose meritorious characteristics is their sobriety. It is also rough on this journal, as the *Post* makes us turn a verb into a noun in a way never dreamed of.

The criticism of the Equitable's Tontine Instalment Policy, by President McCall, was justified by the reconsideration of the Society itself, for in a circular letter to its agents which appeared after Mr. McCall's letter was published, but, curiously enough, bearing even date with said letter, Mr. Alexander, the secretary, says:

It has been suggested that many assurers will prefer our new policy if they can have the contract so drawn that in the event of the death of the assured the Society shall make the payments to the beneficiary in instalments, *and in no other way:* thus furnishing to widows and orphans absolute protection against the danger of drawing all the assurance money in advance, *and investing it injudiciously.*

Hence, we have decided to omit from the policy the commutation clause, *except in cases where the applicant* requests that a clause be inserted in the policy extending to the wife (or other beneficiary) in the event of his death, the right to commute the instalments into a single cash payment.

The basis of the commutation will be as follows:—We shall agree that the sum paid by the Society shall be precisely the amount which would be realized *from the premiums actually paid* if the policy had been issued originally on the Free Tontine plan, instead of the Instalment plan.

Note that the omission of a Commutation clause will not deprive the *assured himself* of the right to commute the instalments into a single payment, in case he is living at the end of the Tontine (or Endowment) period.

At the January meeting of the Boston Life Underwriters' Association, Mr. D. L. Pettegrew, of Worcester, whose antiquarian tendencies are well known, read an essay on the early history of insurance, which embodies points of very limited notoriety, and which, therefore, are all the more interesting to the general insurance reader. The history of the beginnings of the insurance system is as barren as the history of William Shakspeare, and any substantial contribution to either of them is most welcome. With regard to the Roman period referred to by Mr. Pettegrew, we think he would have added materially to the interest of his very interesting essay, if he had made some extracts from Kenrick's "Roman Sepulchral Inscriptions," in which the feature of a present payment for a larger deferred sum is so clearly presented.

As to the Hanseatic League, he remarks that as it was "formed largely for protection from pirates, it did not meet the wants of those needing protection from the perils of the sea." The suppression of piracy was but one feature of the general scheme of the Confederation of the Hanse towns for the protection and expansion of commerce, and it was accomplished at a comparatively early date. It would be better, perhaps, to say that up to the close of the sixteenth century the code of the alliance — the most important commercial and political combination for four centuries known in history—made no reference to marine insurance other than in its old form of bottomry. In seeking a reason for this, Mr. Walford concludes that "the maritime operations of the Confederation were so large that the League undertook its own maritime risks, like some of the great steam shipping companies of the present day." Mr. Reddie thinks it possible that "its influential leaders may have seen in the transactions of insurance only a great innovation, of which the advantages were still not sufficiently developed to admit of any attempt to subject them to positive rules, and of which the conditions behooved in each case to be regulated by special contract."

Reference to the mutual help and burial provision of the guilds of the Middle Ages, particularly the English guilds, would also, we think, have proved interesting. To go still farther back, we find in the statutes of the "peace-guilds" running from the seventh to the tenth century, the germ of burglary insurance. The purport of one of these statutes is as follows:

"Each member pays fourpence for common purposes towards a sort of insurance fund from which the guild makes good the losses of members, and a contribution of a shilling towards the pursuit of the thief."

But the Massachusetts historian is on the right track, and we hope to hear from him often the results of his explorations in insurance archæology.

The *Spectator* publishes the text of a circular sent out by George F. Johnson, a Metropolitan District agent of the Equitable Life, in New York, to agents and solicitors of other companies, offering a brokerage agreement which is unprecedented in its defiance of law, honor and decency. He agrees to pay on 20-year tontine and bond policies 80 per cent.; on 15-year tontine policies, 75 per cent.; on 10-year tontine policies, 65 per cent. Or he will pay on the first of the foregoing 75 per cent., first year, and 10 per cent. second year; on the second, 70 the first year, and 10 the second; on the third, 60 the first year, and 10 the second. The officers of the Society have issued a circular to their agents disavowing such extravagant offers, and declaring that the figures given are in excess of what they pay. The question whence comes the excess remains unanswered.

EVILS YET TO BE OVERTHROWN.

At no period in the history of insurance journalism has there been more thorough, more candid, or more intelligent discussion of measures and methods for the betterment of the insurance system in its practical applications than at the present time. We are well advanced on the highway of achievement, but we are far from the goal. The pilots at the wheel are still groping for regions beyond the border lines of empiricism, still casting the lead, still consulting the barometer. Now, as of old, there are two stumbling blocks, both well-nigh insuperable, to be overcome. On one hand, the leaders seriously and widely differ among themselves as to questions of both principles and practice. On the other, they are influenced unwisely in their course of conduct by the promptings of personal ambition, the stimulus of rivalry, the jealousy of successful competitors, the greed of stockholders, the ever-increasing demands of the agency system. Here, as elsewhere in our social fabric, however, to point out and to censure the errors of maladministration will not supply the corrective. Nothing but persistent hammering will wear away the rock. Hence the frequent need on the part of the journalist of harping on one string. The music may become monotonous and the string may be worn threadbare, but time will prove their value. Many of our best drugs are unpalatable, but they are none the less salutary and effective. The history of reformation is a history of persevering effort in the face of formidable discouragement. The propagation of truth, the overthrow of error, the deliverance from traditions and laws of despotism involved an extent of transformation, whose beneficent effect on morals and civilization may well encourage the struggle of the true friends of the insurance system to put to flight its enemies. As the historian of the Reformation of the Sixteenth Century says: "Principles have no modesty. It is their nature to rule, and they steadily assert their privilege. Do they encounter other principles in their paths that would dispute their empire, they give battle immediately. A principle never rests until it has gained the victory; and it cannot be otherwise—with it to reign is to live. If it does not reign supreme, it dies."

It may be tiresome to executive officers and agents to be constantly twitted about mischievous or ruinous practices which they quietly wink at or indirectly sanction. But however unwelcome reproof and admonition may be, they are indispensable adjuncts of wholesome conservatism. The fact that the formation of boards and compacts and associations is mainly inspired by anxiety to apply remedies for existing evils through combined effort, suffices to show that officers and agents are keenly alive to the wrong and injury wrought by these evils, and the increasing necessity for their abolition. We witness with unavailing regret the obstacles that are placed in the pathway of reform, and the only comfort that is left is the well-grounded assurance that their displacement is only a matter of delay, and that it must come sooner or later. Personal aspirations or corporate grievances cannot be allowed to block the wheels forever. Methods and practices that not only interfere with the best interests of the companies but that are against public policy must eventually give way before the persistent exposure of truth.

The *Independent* appends to a historical review of the Mutual Life of New York, graceful and pleasing letters of congratulation on the attainment of the jubilee year, from President Brewer of the Washington Life, President Batterson of the Travelers, and President Cole of the Brooklyn Life. Such letters will form a pleasing chapter in the history of the Company's jubilee year.

Local Matters.

At the last meeting of the directors of the Home Fire Insurance Company, of Baltimore, Mr. Howard T. Williams was elected secretary of the company, to fill the vacancy occasioned by the recent resignation of Mr. Fluharty.

The local office of the Mutual Benefit Life Insurance Company, under the care of Captain H. P. Goddard, general agent for Maryland, District of Columbia and West Virginia, has been removed to the Vansant Building, No. 210 East Lexington street.

Mr. Sydney Ashbridge has admitted to an interest in his business Mr. Charles O. Travers, who has long been connected with the office, and the firm name will hereafter be Ashbridge & Co. The new firm starts out with the agency of the Palatine of Manchester, a selection on the part of Manager Wood highly complimentary to the energy and capability shown by Mr. Ashbridge.

At the election for directors of the Firemen's Insurance Company on the 23d ult., the names of James M. Anderson and Joseph Myers were dropped from the ticket, and F. E. S. Wolfe and Wm. J. Donnelly were substituted. On the 25th the board, as newly constituted, organized and elected the secretary, Mr. F. E. S. Wolfe, president of the company, and Mr. Harry L. Riall, a clerk in the office for the past five years, secretary. General Anderson, who had been president of the Firemen's for the past sixteen years, and a director for thirty-six years, was made president emeritus, and retired on a well-earned pension or salary, with the unanimous adoption of the following resolutions:

Resolved by the President and Directors of the Firemen's Insurance Company of Baltimore, That, in severing our official connection with our late president, General James M. Anderson, we bear testimony to his long and faithful services and earnest efforts, both as director and president, to promote the welfare and success of this company; that, in parting, we tender him, collectively and individually, our best wishes for his health, happiness and prosperity.

Resolved, That we do hereby elect General James M. Anderson, president "emeritus" of this company.

Resolved, That these resolutions be recorded among the proceedings of this meeting and a copy thereof, signed by the president and countersigned by the secretary of the company, be presented to General Anderson.

The following malicious fabrication appeared as a special dispatch in that scandalously sensational sheet, the New York *World:*

Baltimore, Md., Jan. 28.—The syndicate of New York insurance men, headed by Messrs. Beecher, Schenck and Benedict, which has been trying to secure control of several of the fire insurance companies of Baltimore, has succceded in its purpose. The negotiations were carried on through the Mercantile Trust and Deposit Company. The companies secured are the Firemen's, Baltimore, National and Associated Firemen's. Offers were made to buy out all the capital stock, and where that could not be accomplished, 51 per cent. of the stock was bought.

In other New York papers, equally regardless of truth, a press dispatch varied the allegation as follows:

Baltimore, Jan. 28.—The syndicate of New York insurance men, headed by Beecher, Schenck and Benedict, which has been trying to secure control of several of the fire insurance companies of Baltimore, has achieved its purpose. The negotiations were carried on through the Mercantile Trust and Deposit Company of this city. The companies which have been secured are the Firemen's, Baltimore, National, and Howard. The negotiations have been in progress for some time.

None of the parties named know anything whatever of such a transaction *in esse*, or *in posse*. They, at least, it would seem, ought to know something of the "negotiation" and the "control" alleged. What purpose, beyond malicious mischief, is subserved by such falsification is quite beyond the range of our vision.

The following dispatch was sent to the New York *World* by the executives of the companies named:

"The reported sale of the Firemen's, National, Associated Firemen's and Baltimore Fire Insurance Companies to New York parties, as published in the New York *World*, is entirely without foundation. F. E. S. Wolfe, President of the Firemen's Insurance Company; W. C. Jenness, President of the National Fire Insurance Company; John C. Boyd, President of the Associated Firemen's Insurance Company; William C. Pennington, President of the Baltimore Fire Insurance Company."

Mr. Midgely, of Beecher, Schenck & Co., denies that either the American Casualty Company, Beecher, Schenck & Co., or Beecher, Schenck & Benedict had anything to do with the matter.

At a special meeting of the Association of Fire Underwriters, a concession was made to the grain dealers by suspending until April 1st the operation of the rule adopted on January 9th, which does not permit insurance under three months' policies to be transferred, and which the grain dealers complained of in such a forcible manner. The Association also adopted a resolution to appoint a committee of three to confer with associations of underwriters in New York and Philadelphia and agree upon a common rule in regard to transfers. The rule which has been suspended is as follows:

Rule XII. No insurance shall be transferred from one building or location to another unless the property insured shall have been actually transferred from former to new location. To apply to all contracts or renewals effected after January 9th, 1893.

Captain Henry P. Goddard has sent to the Secretary of the local Life Underwriters' Association his resignation, both of his office and membership, as follows:

Baltimore, Md., *January* 11, 1893.

Charles W. Jackson, Esq., *Secretary Baltimore Life Underwriters' Association.*

Dear Sir:—I hereby respectfully tender my resignation as a member of the Baltimore Life Underwriters' Association and as president of the same.

Recent events have convinced me that our present organization is useless in preventing rebating, and that the Maryland law on the subject is of little, if any, value.

At any time that any member or members of the present association will sign an agreement not to rebate in competition with each other, and not to employ any solicitors who are not able to procure a recommendation from any previous employer, who has signed the same agreement as suggested, I will cheerfully attach my name to such agreement.

I suggest that a copy of this letter be sent by you to every member of the executive committee, viz., Messrs. Markoe, Meigs, Snell, Walker, McIntyre, Obertueffer and Gantz.

Yours very truly,
H. P. Goddard.

The death of John M. Hennick, Chief Engineer of the Fire Department, removes a familiar and always interesting figure from the fire service of this city. He was in the fifty-eighth year of his age, and was nearing the seventeenth year of his work at the head of the department. His connection with the old volunteer service dates back to 1852, and with the paid department to the time of its organization. In every position he showed the instincts, the capabilities, the devotion, and the enthusiasm of the born fireman, and always served acceptably to the Board of Fire Commissioners. Fearless of danger, he made many remarkable escapes. He was badly burned, with five others, April 11, 1875, by the explosion of a barrel of gasoline in a cellar on Garden street, from the effects of which Lewis Rudolph, foreman of No. 2 Hook and Ladder Company, died. He was also badly hurt by falling glass at the fire in the Mason block, on Pratt street near Light street, August 6, 1888, and from this he did not fully recover for nearly two years. He was thrown from his carriage and badly bruised several times, but rarely laid off from duty. His constant ambition was to elevate the standard of efficiency, and he persisted in his recommendations for increase of apparatus and improvement of the condition and equipment of every branch of the service, until they were granted. Personally, he was esteemed for many excellent qualities, and he will always be kindly remembered by his associates and friends. The Board of Fire Commissioners adopted a resolution "to place on record their high appreciation of the great industry, strict integrity, patient labor, untiring vigilance, courage, and devotion to duty of their late engineer and chief."

The City Council has passed an ordinance to make fire engine companies Nos. 9, 10, 11, 12, 13, 14 and 15 full paid. This action gives to each of these companies eleven permanent members instead of six permanent men and five callmen as heretofore. It also completes the long-deferred duty of making the entire fire department full paid. It likewise provides for the appointment of three additional assistant engineers.

The Committee on Fire Department, Mr. Giles J. Shaw, chairman, have reported favorably for future action an ordinance making No. 18 Company in the northern annex full-paid, and providing for the appointment of one additional lieutenant and assistant engineman at No. 15 engine-house. This was done upon the recommendation of the late Chief Hennick, who wished to have a reserve engine always in readiness at No. 15 house, in case of a fire breaking out in the business centre. No. 15 would then have twenty men, two steam engines, one chemical engine and a water tower.

CORRESPONDENCE.

LIMITATION OF LIFE INSURANCE BUSINESS.

ST. LOUIS, MO., *January* 28, 1893.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

Dear Sir:—I do not know whether it is quite dignified to follow the line of the morning newspapers and claim a "scoop" over all other competitors in the matter of priority of any important utterance. Nevertheless, it seems best to state the fact in reference to the pending discussion on the proposal to put a limitation to the operations of life insurance companies.

In March, 1890, in an interview with Mr. Beers, the president of the New York Life Insurance Company, at his office, he broached the subject of limitation, and suggested that it might be well if some Insurance Department other than New York make a note of the matter so as to open a discussion. Mr. Beers advocated the limitation because it "would give the smaller companies a chance" and make a better distribution of the responsibilities resting upon the corporate custodians of the trusts, and decrease the chances of disastrous loss through adverse conditions beyond the control of the companies. There might be, in his opinion, "too many eggs in one basket." His idea was the number of lives should determine the limit—that the specific number once reached, vacancies could be filled, and the number maintained without the machinery of a soliciting agency.

Mr. C. C. Whitney, now secretary of the New York Life, also spoke of the matter, but independently of Mr. Beers. Mr. W.'s suggestions were similar, in large degree, to those of Mr. Beers; but he laid great stress upon the individual well-being of the heads of the four or five, or more, different departments in the great offices. The mental, as well as the manual labor, was getting to be a tremendous strain upon the ability of the men responsible for the right conduct of their branch or department work.

On coming home, I put the matter before Col. C. P. Ellerbe, superintendent of this department, and he thought so well of the points made that he embodied the most important of them in the annual report of this office on the business of 1889, in the following words:

"The magnificence of the work done by the regular life insurance companies, although yet far short of its possibilities both in what it may do and what it ought to do, finds a result at the close of 1889 in showing assets to the amount of seven hundred millions of dollars, and insurance in force of three-and-a-quarter billions upon upwards of one million lives. Assuming that a minimum of one inhabitant in five should have insurance to at least three thousand dollars, the population of the United States is capable of sustaining upwards of forty billions of dollars on fourteen millions of persons insured; and the outlook is favorable for the accomplishment of so great and desirable a result before many decades roll round." * * *

"Under the intelligent and conservative management which has obtained in the last dozen years, it is safe to say that but little hazard to policyholders can arise out of the mere magnitude of the business of a company—decrement of interest rate will affect all companies alike, great or small—unfavorable fluctuations in death experience affect the larger companies least, so that, so far as the inherent elements of the business are concerned, the whole might be done by one company alone. But so far as the personal machinery for doing the required work is involved, it is becoming a question of cast-iron endurance, instead of human tension, in determining how far the physical ability of the managers of the companies may be drawn upon to continue the increasing demand upon brain and muscle.

"With no new insurance and no terminations except by death, the $516,000,000 of assets of the seven leading companies will become $850,000,000 in eight years more, $1,300,000,000 in seven years more, and $1,900,000,000 in six years more, after paying off $250,000,000 of losses matured by death. Small as the sum now is, in proportion to what it may become with the aggressive methods of the companies, it is already vast enough to overtax the powers of the men who have to look after it all, and who are responsible for its safety and its accumulation. Is it not time that the companies should voluntarily fix a limit to the amount of insurance to be carried by each—some amount upon such a number of lives, say two hundred thousand, as will make almost certain an average experience corresponding with that of the mortality tables upon which the premiums and reserves are based, and, letting smaller companies take up the unfinished aggregates, give the managers of the great offices as one by one they reach the limit, an opportunity for relaxation from the strain they now endure, but which, to endure much longer, will weaken their ability to manage just when their experience is most needed to preserve what has been gained."

I feel certain that the foregoing shows the initiation of the recent discussion of the matter, no matter what opinions might have been held by the *United States Review*.

In the comments which have been made upon Mr. Fackler's Convention paper of last June, which was supplemental to one published by him some months previously, the idea has been presented that the limitation ought to be on the amount of insurance in force, or on the amount of assets. Without going into much detail of argument at present, I submit that the number of lives should be the basis of limitation. One reason for this opinion is that it leaves the company without restriction as to the forms of its contracts, and at liberty to choose the methods best suited to their office economy in expansion or contraction of assets, according to their choice of writing long or short period policies—whole life, endowments, term policies or annuities.

One general point of argument on any phase of the limitation seems to be slightly misapprehended in your editorial of January 20th. It is that the filling of vacancies will not be so difficult as one might think when considering that the heavy initial work of baking the life insurance game-pie is to trap the game. The enormous expense of procuring business, which has of late years been so heavy a draft on the surplus, if not the reserve funds, belonging to policyholders already in, has been effective in cutting down the dividend-making ability of the companies—and has made necessary a resort to the Tontine principle of taking Bobby's and Sammy's pieces of cake to give Johnny a bigger piece. Remove the expense, restore the so-called dividends to as near the scale of a dozen years ago as the difference in interest will permit, and let it be noised abroad that such results do and will obtain, and the public will think for themselves of the advantages of life insurance, and seek the companies without having to be sought by the solicitor, who solicits for the lion's share of the first premium paid.

Of course, in limiting on lives, the effect on industrial companies would necessitate an exemption from the rule.

Yours truly, AUG. F. HARVEY.

THE INHARMONIOUS RELATIONS OF THE LOCAL ASSOCIATION OF LIFE UNDERWRITERS.

BALTIMORE, *February* 1, 1893.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

At your request I gladly give you my reasons for my withdrawal from the Baltimore Life Underwriters' Association, with which, as you know, I have been thoroughly identified since its first organization in 1887.

My withdrawal is owing to the fact that I have reluctantly become convinced that the Association, with its present limited membership, is unable not only to prevent rebating by solicitors of companies not connected with it, but that its members are unwilling or powerless to prevent it among themselves. This being the case, I have decided, that as the Association only meets at rare intervals, and no longer attempts to hold friendly or social gatherings, there is no longer any good reason why I should continue my membership.

In withdrawing I have no reproaches to offer or complaints to make of the members of the Association, who have twice honored me by making me its President, and who have kindly urged me to remain in office. Neither have I complaint to make of the agents who long since withdrew, although I do criticise the course of the large companies, whose pressure for new business makes it well-nigh impossible for their agents to collect full premiums for the business they may secure.

In proof that I continue my opposition to the vicious rebate practice, I call your attention to the fact that in my letter of resignation I state, and here reaffirm, that I will gladly sign and keep a compact never to rebate premiums in competition with agents who will sign a similar compact with me, and to discharge any agent or solicitor in my employ who shall be guilty of violating this pledge. As referee in any such disputed cases I will accept the editor of the UNDERWRITER.

Yours very truly,

HENRY P. GODDARD.

PRACTICE OF FIRE INSURANCE IN THE UNITED STATES.

At the January meeting of the Insurance and Actuarial Society of Glasgow, Mr. J. N. Lane, general manager of the Palatine Insurance Company, made an address upon the "Practice of Fire Insurance in the United States of America," a *resumé* of which, from the Manchester *Policyholder*, will prove interesting to American readers.

Mr. Lane commenced by remarking on the desirability of English insurance officials familiarising themselves with the customs of the fire officers in the great English-speaking nation on the other side of the Atlantic, and although it may not now be possible to adopt any practices which are better than those obtaining here, still the consideration of them was desirable. Attention was drawn to the great extent of the country forming the United States and its territories, and which in itself is largely the reason why the system in vogue there differs in many respects materially from that which prevails in this country. The laws and requirements of the States were pointed out as varying very considerably, and, as an example, those appertaining to the State of New York were particularly referred to. The laws of that State provide that thirteen or more persons may become a corporation for the purpose of effecting assurances, but they must first obtain the necessary charter from the State Legislature. Certain formalities have then to be gone through, and before the company can commence to do business it must have all its capital paid up in cash and obtain the necessary license. The Insurance Superintendent of the State has full power to make an examination into the affairs of any company doing business in the State, and in his discretion to publish the result, if he has any reason to suspect the correctness of any statements made to him, or if otherwise he deems such a course expedient; and he can revoke the license and cause a notification of such revocation to appear in the public papers if he thinks proper. All fire companies have to make reserves on unearned premiums according to a legal standard, and if to arrive at those reserves the capital account is impaired to the extent of 20 per cent. a company is not permitted to continue to do business unless the impairment be at once made good. The laws appertaining to companies are very stringently carried out by the Insurance Department, and particular care is taken to see that none but first-class assets are allowed. There appears to be one rather important drawback in the working of the insurance departments of the various States, and that is the fact of the principal officers usually changing every four years on the occasion of a presidential election; and were it not that the services of the examiners or other officials—who are usually very expert in their work—are retained, serious inconvenience would be likely to arise. Although companies have necessarily boards of Directors, yet the control of affairs is generally very largely in the hands of the President, Vice-Presidents, and Secretary. The President is often a trained insurance man, but sometimes he is not so by profession; he, however, usually holds a large stake in the Company, and has a great voice in the management; the Vice-Presidents are more usually old insurance officials, as is likewise the Secretary. But great intelligence is generally brought to bear on the business. The general working of the office is carried on by means of these officials, and the Directors usually meet but once a month, of course in some cases at more frequent intervals, and in others at longer ones, for the more particular purpose of dealing with, say, the general policy of the Company, its progress, and any important matters which the executive may like to consult with them about. It would thus be seen that usually the President of an American office combines the positions of the Chairman and General Manager of a British one. Ordinary agents may be divided into two classes, of recording and non-recording. The latter conduct their business much the same as agents here, whereas the former are intrusted with the power of the acceptance of risks and the issue of policies. As a rule an American agent represents a large number of offices, even as many as ten or twelve, and it is generally considered an important thing for a company to get itself at the head of the list. These agents in turn are supervised by special agents, who combine the functions of inspectors and surveyors together with a certain amount of loss assessing. These officials constitute a link between the office and the agent, and a very great amount of responsibility is thrown upon them. Their activity, energy, and businesslike habits redound greatly to their praise, while a more intelligent class of men the lecturer had seldom, if ever, met with. They are usually brimful of information on all matters, especially insurance, and are as anxious to acquire knowledge—especially as to the customs in the old country—as they are ready with all courtesy to communicate their experience and views. The next class upwards is that of the general agents, who are more identical with district managers and resident secretaries in this country. They usually have the entire management—subject, of course, to the general regulations of the company as to its limits, &c.—of States, or what would be regarded as enormous districts here; and in conjunction with local presidents have a great deal to do with the making of rates, which is carried out by the various local boards of underwriters.

The work of these boards is of great importance, and is usually carried out in a very systematic manner, and the bringing of a large number of insurance men from hundreds of miles around to the formal work of a conference leads to the opportunity of exchanging experience and comparing of notes, which constitute a happy addition to the formal work of the meeting. The lecturer then referred to the constitution of the head offices, which is very much on the lines practised here, but attention was drawn to the custom of the chief officials sitting in places in the public offices readily accessible to and in full view of the general public, the custom no doubt being due to the fact that from the President of the United States downwards all the public men or officials are expected to receive all callers. The large employment of stenographers and type-writers, many of whom are ladies, was also touched on, as also the custom of some companies to do almost all their own printing and stationery work on the premises. The control of the business generally was alluded to, and it was pointed out that whilst surveyors are not usually employed by individual offices, as is the custom here, the companies rely, firstly, on the care exercised by their agents; secondly, on the elaborate maps of almost all cities and towns, which are always kept up to date; and thirdly, on the special agents. The system of classification of risks and preparation of statistics was also mentioned, and the opinion expressed that the more exhaustive and accurate the classifications of fire business became the more the public will begin to believe in the justice of the rates which they are called upon to pay. The moral hazard, unfortunately, is a very serious thing in the United States, and it is believed that the number of incendiary fires there would compare unfavorably with those in this country. Attention was also called to the Insurance Year Book, which, besides containing a vast amount of statistical information, gives particulars as to the fire protection and water supply of every city and town in the United States and Canada. The lecturer did not consider the manner in which losses were settled in the United States as being quite so satisfactory to the companies as in the United Kingdom. In a country like America, however, where the distances are so great and the population in some parts so scattered, it is quite clear that it would be very difficult and costly to always follow our custom of employing independent loss assessors, and therefore the special agent or adjuster of the company has to effect a settlement.

Occasionally, however, it happens that a great many special agents are being employed in connection with the same loss, and it is not a very edifying sight, from an insurance point of view, to find all these gentlemen flocking to the scene of the disaster, each striving to make a prompt settlement on behalf of his own office. In the large cities independent assessors are now being more employed, and it is believed that with some offices there is a feeling towards following the British system when it can be conveniently done. The forms of policies and various clauses were referred to, and the efforts of some few States to compel companies to pay the full amount insured, without regard to the value of the property destroyed, mentioned. The standard universal schedule for rating mercantile risks was then dealt with, and explanations given, it being pointed out that the object was to secure accurate rating by carefully taking into account each feature of the construction of the building, and each feature of fire prevention and extension belonging to the town in which the building is situated. Various other subjects were given consideration to, and in a summary the lecturer expressed his opinion that in the matter of Government supervision the Legislature of the United Kingdom acted wisely in confining its Acts of Parliament to life offices, and deeming business people capable of looking after their own interests in selecting other insurance companies. That the American Government, as an Imperial matter, should require a suitable deposit to be maintained on the part of a foreign company is not unreasonable. On the agency question the opinion was expressed that the American system was preferable to the British, in consequence of the agent in the States, who generally understands his business well, gives himself entirely up to it, knowing that his interests are protected. On other points there is not a great amount

of difference, having regard to the characteristics of the respective countries. Reference was cordially made to the great kindness and hospitality displayed by all classes of insurance men in America to their brethren from this side of the Atlantic who may be visiting them.

TECHNICAL EDUCATION IN FIRE INSURANCE.

The following brief extracts are taken from the address of Mr. Charles Povah, of the Lancashire, before the Insurance Institute of Manchester, upon the acquirements which the conditions of modern fire insurance demand in the trained insurance expert, and amongst these a more or less competent technical knowledge.

This wide field embraces: Technical knowledge of the construction and approximate cost of buildings. The course of the multitudinous varieties of manufacture, from the cost and manipulation of the raw material in all its stages to the finish, with all the risks attendant thereon. The products of chemical science, while recent discoveries in natural science applied to the industrial arts, such as electric lighting, as well as preventive means and fire appliances, call also for attention and study. Let us not, however, give this subject other than its true place in the training of the insurance man.

There are qualities which in my judgment stand higher in importance, such as the acquisition of a general sound and comprehensive commercial knowledge and insight; the power to grasp a business question in all its bearings, to sum up and weigh from a practical as well as theoretical point of view; the power to deal with men, to accurately and quickly read character; habits of self-control and patience, where silence is more golden than speech; habits of exactness and punctuality, the faculty of exhaustively thinking out questions, the power to grasp and deal with figures on a large scale, giving to every factor its legitimate importance, no more and no less; the preciseness which is not content with a simple "it's near enough," the thoroughness of looking at all sides of the matter; the anticipation of difficulties, with the provision for meeting and overcoming them; promptitude to take the tide at the flood, and use it to the full; these and many other qualities which may be called qualities of character, which go to make up the all-round business man, are nowhere more valuable than in our profession. They are in one sense gifts of nature, but they may be acquired by patient endeavor, and I place them in the first rank of importance. Next to these, though hardly less important, I place that general knowledge of the practice of insurance business, which in the course of your ordinary duties you are acquiring day by day. After these I place technical education, giving the word its most general interpretation. The word is, of course, derived from the Greek *techne*, meaning an art, handicraft or trade. Some dictionaries give a second definition—an art or regular way of making or doing a thing, that is, by rules of art, as opposed to the *episteme* or scientific process.

The range of technical education is very wide, how wide is well shown in the syllabus of the Municipal Technical School in our own city (Manchester). The syllabus embraces: Mechanical engineering and builders' work in various branches; electric engineering and physics, pure and applied chemistry with practical classes for oils, fats, etc.; paper manufacture; bleaching, dyeing and printing; wool and silk dyeing, with practical classes in both; coal tar products and the manufacture of alkali and sulphuric acid; textile industries—cotton-spinning, theoretical and practical, and also weaving and designing; letter-press and lithographic printing, and other subjects with subsections.

WOMEN'S WORK IN INSURANCE.—Mrs. Sara Steenburg, Chairman of the Insurance Committee, Women's Branch, of the World's Fair, at Chicago, reports that considerable progress has been made in securing the names of women exclusively engaged in the insurance business in the United States. An advisory council of two from each State has already been arranged, and the membership will be extended to foreign countries as soon as the names can be learned and the membership selected. It is hoped that a convention of insurance women can be called in Chicago some time in May or June, and arrangements are being made to accommodate at reasonable prices all who desire to attend. The committee have been promised a representation at the general congress of insurance, and will undoubtedly present two or three papers.—*Daily Commercial Bulletin.*

THERE is hardly a doubt that the natural gas supply, even in the most favored districts where this agent has been discovered, is generally approaching extinction, and it will soon cease to be an important factor among the fuels of the country, particularly as far as its use in manufacturing industries is concerned.—*Glass and Lamps.*

THE ARBITRATION CLAUSE IN FIRE POLICIES.

Fire Insurance companies generally owe a debt of gratitude to the Caledonian for its courageous determination to uphold their rights under the arbitration clause. A merchant of the name of Gilmour, having sustained a loss under a policy for £1700, claimed the full amount; but the company assessed the damage at a somewhat lower sum, which was duly offered and refused. Thereupon the assured raised an action in the Scottish Court of Session, under which he sued for the sum originally claimed. The company's contention was, in effect, that the court was precluded from interfering with the settlement, until arbitrators, chosen in accordance with the conditions of the policy, should have made their award. The Court of Session, however, seems to have held that the clause which prescribed arbitration was not binding in law, and judgment was accordingly given against the company. The Caledonian felt that it had a strong case and one which was worth contending for; and the company therefore carried the case to the House of Lords, as the ultimate court of appeal, with a result upon which all insurance companies are to be congratulated. The case was heard on the 16th inst., before the Lord Chancellor, Lords Watson, Ashbourne and Field, who unanimously sustained the appeal, reversing the judgments of the courts below.

The clear and elaborate opinion given by Lord Watson, by whom the leading judgment was delivered, establishes a precedent of the highest value to the fire offices. According to this ruling, concurred in by all his colleagues present, a reference to arbitration is a condition precedent to all proceedings at law. The contract which binds both parties to arbitration cannot be set aside; and an action at law will not lie until that contract shall have been performed, and the award of the arbitrators given. By that award both sides are bound; and the intervention of the courts can be invoked, only in the event of one of the contracting parties refusing to accept it. Thus, a question which has, times without number, been disputed during a long series of years, is now, it may be hoped, finally set at rest. It has often been contended, from the legal and judicial standpoint, that effect cannot properly be given to a clause which "ousts the courts of their jurisdiction." Lord Watson's deliverance upon this argument is as emphatic, as, it seems to us, logical and just. The clause, he says, quoting the language of the late Lord Campbell, "is not ousting the courts of their jurisdiction, because they have no jurisdiction whatsoever, and no cause of action accrues, until the arbitrators have determined." He adds, in effect, that, until the award has been made there is nothing to litigate about, and that litigation is permissible only as a means of enforcing compliance with it. It would be impossible to exaggerate the importance of this decision. Obviously, a great deal will depend upon the wording of the arbitration clause, which varies in different companies' policies. The offices would be well advised in giving this matter their individual attention; and, as the language of the clause in the Caledonian's policy is, according to Lord Watson, "exceptionally plain and free from ambiguity," it might well form a model for others.—*London Insurance Observer.*

PERSONAL.

MR. R. E. DANIEL, special agent of the National of Hartford, has been appointed compact manager at Minneapolis.

MR. TRUMAN W. EUSTIS, who has for the last twenty years been connected with the Western and Southern department offices of the Phenix Insurance Company of Brooklyn, has been appointed Assistant General Agent by Manager Harbeck.

MR. HENRY SULLIVAN, the well-known special agent and adjuster, has resigned his position with the Royal Insurance Company, and accepted the position of Assistant General Manager of the Columbian Insurance Company of America.

MR. E. E. CLAPP, superintendent of the Accident Department of the Fidelity and Casualty Company, has assumed the management of the accident business for New York, Massachusetts, Rhode Island, and New Jersey, with headquarters at 45 Pine street, New York.

THE Inspector and Assistant Secretary of the Insurance Auxiliary Committee of the World's Columbian Exposition, Mr. David Beveridge, has issued his report on fire protection to that body under date of January 10. The work gives much valuable information regarding the fire and water service at the grounds, and shows the location of all inside hydrants and hose reels; also of the fire-alarm boxes, and the location of the various engine and hose companies.

Law Department.

Morley *v.* Liverpool, London and Globe Insurance Company.

(*Supreme Court of Michigan.* July 28, 1892.)

Fire Insurance—Incendiarism—Pleading and Proof—Fraud.

1. In an action on a fire policy, destruction of the property by the owner is a defense which cannot be proven unless specially pleaded, even though the complaint avers that the destruction was without any fraud, negligence, procurement, or privity of his.

2. Evidence that assured at the time his stock of goods was burned was doing a losing business is too remote for the purpose of establishing fraud on his part in making false statements as to the amount of goods on hand at the time of the fire.

Error to circuit court, Saginaw county; John A. Edget, Judge.

Action by George W. Morley against the Liverpool, London and Globe Insurance Company on a fire policy. Judgment for plaintiff. Defendant brings error. Affirmed.

Grant, J. The essential facts in this case are sufficiently stated in 85 Mich. 212, 48 N. W. Rep. 502. A second trial resulted in a verdict for plaintiff. Two errors are now assigned; one involving the rejection of evidence, and the other the charge of the court.

1. Emanuel Lenhoff, the son of Joseph M. Lenhoff, the real party in interest, was produced as a witness for the plaintiff, and testified to the condition and value of the goods, and the character of the damage done by the fire. On cross-examination he was asked the following question: "Don't you know that your father had not been making money enough to pay his bills?" Joseph M. Lenhoff was also produced as a witness, and upon cross-examination, while being examined as to his financial condition, business, and expenses preceding and at the date of the fire, was asked, "What was the amount of your gas bills?" These questions were excluded as not within any defense set up in the plea. When the first question was asked, and objection made, the court asked counsel for the defendant what bearing the character of the business immediately preceding the fire had upon the defense, to which counsel replied: "We have no doubt, and claim in this case from the evidence, that this was an incendiary fire, and that this is an important consideration in determining the questions that arose afterwards as to the fraudulent purpose of Mr. Lenhoff in making his proofs of loss and claim under these bills." When the second question was asked, counsel stated that the purpose and object of it was to show one step in the perpetration of this fraud by incendiarism. After the ruling of the court was made, counsel for defendant stated that they understood that the ruling covered any testimony tending to show the condition of Lenhoff's business at the time of the fire; to which the court replied: "Yes, except as it may tend to show a motive for misrepresentation as to the amount of his stock. This has no tendency of that kind, and the objection is therefore sustained." Other remarks passed between the court and counsel, after which the court again said: "The ruling simply goes to the extent now that the present testimony that you are offering tends simply to show a motive, perhaps, for the destruction of the property." Counsel replied: "Yes, sir; that covers the ground." It is the rule in this State that the defense that the plaintiff caused the destruction of his own property must be specially averred in the plea, and that the burden of proof is upon the defendant to establish it. Insurance Company *v.* Hannawold, 37 Mich. 103. The rule is reasonable. The presumption is that plaintiff was innocent of the crime charged against him. If such a defense is to be made, it is but fair to require notice of it by the plea. We do not think the averment in the declaration that the property was destroyed by fire without any fraud, negligence, procurement, or privity of Lenhoff changed the rule. But it is insisted that the evidence was competent for the purpose of establishing the fraud of which notice was given, viz., making false statements as to the goods destroyed, and producing fraudulent bills of goods, which he claimed to have purchased and placed in stock. I think the evidence was too remote for that purpose. Lenhoff might have been doing a losing business, and might have paid large gas bills, and still these facts have had no bearing upon the amount of goods on hand at the time of the fire.

2. The court properly refused to give the following request: "If the jury find that the damage or destruction of the goods in question was caused in any manner by the fraud, procurement, or privity of said Lenhoff, the plaintiff cannot recover. If the jury find that the fire which caused the damage to the goods in question was incendiary, and was caused by the procurement or privity of said Lenhoff, the plaintiff cannot recover." Insurance Company *v.* Hannawold, supra. Judgment affirmed.

The other justices concurred.

Supreme Court of Pennsylvania.

Stauffer *v.* Manheim Mutual Fire Insurance Company, Appellant.

Fire Insurance Policy—Waiver of Conditions.

A condition in a policy of fire insurance requiring written notice of privilege to make alteration in insured premises may be waived by acquiescence and collection of premiums on the part of the company.

So also an insurance company may waive a condition requiring proof of loss, by notifying the insured, in a case of total loss, that the insurance would be paid in full.

Argued May 17, 1892. Appeal, No. 93, Jan. T., 1892, by defendant, from judgment of C. P. Lancaster Co., Oct. T., 1892, No. 70, on verdict for plaintiff, John H. Stauffer. Before Paxson, C. J., Sterrett, Williams, McCollum and Heydrick, JJ.

Assumpsit on fire insurance policy.

The evidence, on the trial before Patterson, J., was to the following effect: Plaintiff insured his four-story brick tobacco warehouse in Lititz borough in defendant company, a mutual company, through the agency of Johnson Miller, a director of the company and agent and surveyor in Lititz. At the time of the application the building was heated by stoves, but steam heat was being put in. The alterations were completed in two weeks after the policy was issued. The fire was a total loss. Plaintiff testified that he notified Miller of the loss and asked him if he should notify the company and Miller said it was not necessary. Plaintiff further testified that he notified the president and secretary of the company by telephone and they came down and made an appraisement, and that the secretary afterwards said the company would pay the full insurance.

The policy contained a clause requiring proof of loss giving statement how fire originated, how premises were used at time of fire, other insurance, etc. Also clause that alterations not exceeding ten days could be made without notice to the company, but "any extension of this privilege must be previously consented to by the secretary in writing, otherwise it will be void." The by-laws contained stipulations that "whenever any alterations, etc., shall be made to any buildings insured, application shall be made to the secretary or agent, who shall examine the premises and certify his opinion whether the hazard be thereby increased or not; and if not increased, the assured shall have a certificate thereof, and the secretary shall enter on the record of such policy 'altered but not endangered.' But in case the secretary or agent shall find that such alterations or additions increase the hazard, he shall say to what amount and give to the insurer a certificate thereof, and take an additional note for such hazard; and the secretary shall enter a minute thereof on the record of said policy."

There was a further stipulation in the policy that the company should not be bound by any act or statement made to or by the agent, restricting its rights or varying its written or printed contract, unless inserted in the application in writing.

Plaintiff was allowed to testify, under objection and exception, that Miller at the time the application was signed was down in the cellar and saw the boiler for the steam heater and said it would make it more secure; and that after the policy was issued and the steam heating apparatus was in and all complete, Miller frequently saw it and as agent of the company collected assessments that were levied upon the premium note (2–5).

Witnesses for plaintiff, experienced builders and machinists, testified under objection and exception, that steam heat was safer than stoves (1, 7). An insurance agent called by defendant was not allowed to answer a similar question (6).

To defendant's 3d and 4th points, to the effect that there could be no recovery because the alterations took two weeks after the policy was issued, and the agent could not waive the written conditions, the court answered in substance that if Miller communicated the putting in of the boiler and engine to the company and they acquiesced in it and ratified and acted upon it they would be bound, and could not set up the violated condition (8, 9).

The defendant's 5th and 6th points, to the effect that there could be no recovery because there was no proof of loss, the court charged in substance that where there was a total loss, proof of loss was not required (10, 11).

The court also refused binding instructions for defendant (12).

Verdict and judgment for plaintiff. Defendant appealed.

THE COMPANIES.

THE NEW YORK LIFE INSURANCE COMPANY.

The publication in our issue of January 20, of the annual statement of the New York Life was something unprecedented. The appearance of an accurate exhibit of such enormous operations at such an early date shows that the management has broken the record this year both in the amount of new business secured and in the promptness with which it issued its annual statement. Evidently the books were not kept open after December 31, in order to swell the figures for the year. The striking statement of the company that its assets and surplus as advertised are exactly the same as they will appear in the annual report of the insurance department, calls for particular comment. If it is the practice of insurance companies to advertise one set of assets and surplus while the superintendent reports figures quite different in amount, then a change in the insurance code is needed. The company's further statement that its income represents cash payments only, and that its receipts are not now increased (?) by journal entries which make premium income of "declared dividends," and "new premiums" of the "reserve" on old policies surrendered for paid-up insurance, shows a wise change that does its officers great credit. By increasing the premium receipts and total income in this way many companies have been able to show a ratio of expenses to receipts much lower than their competitors. The New York Life may suffer by the false comparisons of other companies that do not follow its good example, but there will be a speedy demand for honest returns growing out of this company's action that will compel similar changes by all others.

JUBILEE OF THE MUTUAL LIFE OF NEW YORK.—It is pleasant to find among foreign insurance journals, which seldom have a pleasant word for American life companies, a paragraph as fair and as complaisant as the following from the London *Insurance Observer*:

No one, we feel assured, even amongst its most active and zealous competitors, will be so churlish as to begrudge to the Mutual Life Insurance Company of New York cordial congratulations on the attainment of its jubilee. It is true that, amongst British Life offices, a similar event has been by no means a rarity; but, of all the American companies, the Mutual is the first to attain such a distinction. It is *primus inter pares*; and to say that it has successfully taken the lead, is simply to utter a truism. It is to-day, as every one ought to know, one of the grandest commercial institutions which the world possesses. Its financial record is to be written, not in millions merely, but in hundreds of millions. From a statement which appears in the last issue of the *British Bulletin*, the company's organ in this country, we learn that, since its formation, it has received in premiums £88,744,016, paid to its members £68,215,248, and held in trust for its members £33,156,996; the excess of the benefits applied to policyholders over the amount contributed by them being no less than £12,628,227. It would be superfluous to dwell upon the beneficent influences which so colossal a company must have exerted, not only in its native America, but in every quarter of the civilized globe, during the half century of its history. For that reason, and because its business record has been one of honor, as well as of enterprise, we offer the company, and those concerned in its management and representation, our best felicitations at this notable period of its existence.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—The statement of the United States Branch of this great company presents the following summarized figures:

ASSETS.		
Real estate		$1,574,500 00
Loans on bond and mortgage		2,817,537 50
U. S. Govt. 4 per cent bonds		1,811,250 00
City of Boston bonds		209,250 00
Cash in banks and trust companies		780,149 59
Premiums due and other admitted assets		1,000,336 80
Total assets		$8,193,023 89
LIABILITIES.		
Unadjusted losses	$573,798 50	
Unearned premiums and all other liabilities	4.590,028 63—	5,163,827 13
Surplus		$3,029,196 76

THE LANCASHIRE INSURANCE COMPANY.—The annual statement of the United States Branch of the Lancashire shows total assets amounting to $2,894,753; total liabilities, $2,082,708; net surplus, $812,045. The trustees of the company in New York are Messrs. Cornelius N. Bliss, Horace J. Fairchild, and Donald Mackay.

THE PENN MUTUAL LIFE.

The forty-fifth annual statement of the good old Penn shows gross assets amounting to $20,808,692, as against $18,551,388 a year ago, a very noteworthy advance. The surplus on a four per cent. basis is $2,623,649, a gain of $157,960 over last year. The new business of the past year shows 10,019 policies written as against 8,944 written in 1891. The spirit of progress in the Penn is nicely adjusted to the spirit of conservatism. The one is as sound and healthful as the other, and the result is an exhibit which, as will be seen elsewhere, is clear and clean and free from flaw. A Hibernistic parliamentarian once said, "If I have any prejudices against the honorable gentleman they are entirely in his favor." While our "prejudices" as to the Penn run in the same direction, we have the satisfaction of knowing that we do not stand alone. Our good opinion is shared and sustained by all who know anything of the history of American life insurance.

THE NATIONAL LIFE INSURANCE COMPANY.

This excellent Vermont institution, which, under a vigorous administration, is steadily pushing forward to the front rank in importance, and as it has been in business forty-three years, a long period for an American life company, it of course takes rank with the oldest on the list. The assets now amount to $8,762,955, as against $7,625,781 a year ago, an increase of $1,137,174. In all other respects the annual statement makes a handsome showing. It exhibits increase in premium receipts, in interest and rents, and in surplus, as elsewhere printed in our columns. The total amount of claims paid during the year 1892 was $954, 878. The National is a company with a history, and its history makes very pleasant reading for those who take pride in life insurance progress.

THE UNION MUTUAL LIFE.—In the annual report of the directors to the policyholders, at the annual meeting, January 31, they say that taken as a whole, the business of the Union Mutual Life Insurance Company, for the year 1892, was among the best in the Company's history. Its increase in most departments of its business was larger than for many years past.

The amount of new business written during 1892, compared with the preceding year, shows an increase of more than nine hundred thousand dollars, or thirteen per cent.; the increase over the new business written in 1890 being forty-five per cent.

The figures for the past four years are as follows:

Year.	Policies.	Insurance.
1889,	2,200	$4,847,698
1890,	2,472	5,357,519
1891,	3,318	6,879,721
1892,	3,866	7,793,076

One of the most satisfactory evidences of the quality of the new business written during 1892 is the fact that while the new business written showed a handsome increase, the "not takens" showed a material decrease.

The steady and conservative growth of the company in the number of policies, insurance in force, premiums and total income, is best expressed by the following table:

Year.	Policies.	Insurance.
1884	13,832	$24,282,745.09
1886	14,111	25,185,946.40
1888	14,728	26,395,600.46
1890	15,233	28,218,753.54
1892	17,816	33,293,484.92

Briefly stated, a comparison with the figures of the preceding year shows the following results:

Increased assets,
Increased number of new policies issued,
Increased new insurance written,
Increased premium income,
Increased income from interest and rents,
Increased total receipts,
Increased number of policies in force,
Increased insurance in force.

The various exhibits show that the company's business policy has been thoroughly successful, and notwithstanding the large measure of success attained during the past year, indications point irresistibly to the conclusion that a still more successful future is in store for the old Union Mutual.

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY.

The "first and largest" stock fire insurance company of the Granite State comes out with flying colors, as usual. It appears to have acquired a habit of growing as it moves on, imitative of the accretion of the rolling snowball. Its experience in this respect, during the twenty-three years of its active career has been very remarkable. In its successive steps upward there has not been a hitch, or break, or retrogression, as a glance at the comparative tabular statement subjoined will show. In tracing out the financial condition and the financial operations of a company, year after year, we expect to find a halt or a backward movement somewhere along the line. Here we have an exceptional case; every step shows advance.

Year.	Assets.	Net surplus.	Net premiums received.	Capital.
1870.....	$134,586 24	$8,029 82	$40,123 00	1870.
1871.....	150,174 60	10,338 82	51,360 96	$100,000 00
1872.....	316,435 52	15,530 52	58,230 20	
1873	346,338 25	32,038 44	114,548 34	1872.
1874.....	393,337 12	50,141 87	143,741 50	$200,000 00
1875.....	429,362 00	77,123 09	156,979 68	
1876	453,194 87	94,924 83	162,970 47	1874
1877.....	482,971 65	113,478 14	171,091 22	$250,000 00
1878.....	507,616 90	127,679 39	171,492 06	
1879.....	537,823 59	147,133 04	206,515 72	1882.
1880.....	585,334 20	171,249 88	248,220 00	$500,000 00
1881.....	618,192 98	183,108 52	265,660 31	
1882.. ...	915,132 37	204,407 96	346,951 90	1888.
1883.....	965,147 93	206,162 65	437,792 07	$600,000 00
1884.....1,014,579 95		214,060 50	464,775 78	
1885.....1,101,451 03		219,983 34	551,153 76	1891.
1886 .....1,191,863 33		237,759 15	615 300 28	$700,000 00
1887.....1,269.088 39		264,744 03	645,596 72	
1888 .....1,505 101 03		304,351 79	682,019 43	Dividends paid from the receipts from interest.
1889.....1,588,816 66		323,479 81	731,395 67	
1890.....1,659,157 79		360,138 69	763,577 35	
1891.....1,839,961 20		400,881 84	769,515 65	
1892.....1,985,821 33		429,667 75	886,182 16	

The assets, as will be observed, are now on the verge of the two million mark, a figure in pleasant contrast with that of the starting period. The total receipts for the year 1892 amounted to $982,482.29, and the disbursements to $877,234.06, the excess of the former over the latter, therefore, being $105,248.23. As will also be noted, the present cash capital of the company is $700,000, and the net surplus, $429,667.75.

To this evidence of strength and solid and healthful progress may be added prudent and economical management, careful investment of funds, promptitude in the settlement of claims, honorable dealing, and an excellent agency system. It is a company of which not only the State of New Hampshire, but the fire insurance interest generally may well be proud.

THE INSURANCE COMPANY OF NORTH AMERICA.—This venerable institution, founded in 1792, great in all the essentials of greatness, and with a record of honorable work such as few financial institutions in the world can show, exhibits in its report for the past year sustained prosperity. Summarized, the leading figures are as follows:

Total Investments	$7,577,233 56
Other Assets	2,153,455 67
Total Assets	9,730,689 23
Reinsuran e Reserve	3,043,191 35
Surplus over all Liabilities	2,364,725 17
Income	6,100,318 16
Expenditures	5,303,820 09
Excess of Income over Expenditures	796,498 07

THE Merchants Mutual Insurance Company, of New Orleans, which was organized some years before the war, with a capital of $600,000, experienced considerable reverses of fortune in late years, so much so that the impairment of its capital was 50 per cent. Its stockholders and officers found that it was time to dissolve the corporation and to form a new concern. This has just been done. Now we have the Merchants Insurance Company, with a capital stock of $300,000. Cash assets of $335,000 and a surplus of $35,000. Mr. Paul Capdevielle, president of the old company, will be at the helm of the new corporation. The reorganization was carried without a dissenting voice at the meeting of stockholders.—*Insurance Herald.*

THE annual election of the Lloyds Plate Glass Insurance Company was held last week, and the following directors were elected: William T. Woods, James S. Oakley, John H. Seed, Daniel B. Halstead, James H. Thorp, George M. Olcott, Samuel A. Warner, Henry Coffin, William D. Chase, William A. Nash, Frederick A. Guild, Henry B. Hall, Wilbur L. Molyneaux. Mr. W. T. Woods was elected president, and Mr. D. B. Halstead vice-president. Mr. C. E. W. Chambers continues as secretary, Mr. Halstead, a former partisan of Mr. Beemer, accepted the election to the vice-presidency.

THE TRAVELERS INSURANCE COMPANY.

The twenty-eighth annual statement of the leader of the accident insurance procession shows the usual steady advance. The total assets now amount to $15,029,921 as against $13,613,112 a year ago, and a surplus as regards policyholders of $2,579,794 as against $2,489,566 last year. In the exhibit on another page will be found the statistics of both the Life and Accident departments of the company, not only for the past year, but the aggregates of the entire period since the date of organization. The Travelers goes on in its good old way; the managers believe it is the best way, and we heartily agree with them. The tree is known by its fruits.

THE PENNSYLVANIA FIRE INSURANCE COMPANY.—The good old Pennsylvania, a company that has always commanded the high respect and the unbounded confidence of the country, comes out with its sixty-seventh annual report, of which the leading particulars are as follows:

ASSETS.

Real estate unencumbered	$134,500 co
Bonds and mortgages, first liens	495,320 00
Loans on collateral	605,700 00
Accrued interest	11,431 69
Cash in bank, office and agents' hands	283,208 94
Railroad and other bonds and stocks	2,295,000 00
	$3,825.160 63

LIABILITIES.

Capital stock	$400,000 00
Outstanding claims	187,683 21
Reserve for reinsurance	1,817,922 12
Surplus	1,419,555 30

THE DELAWARE INSURANCE COMPANY, Philadelphia.—The fifty-seventh annual statement of the Delaware gives the following particulars:

ASSETS.

Real estate, unencumbered	$160,000 00
Stocks and bonds	1,061.751 25
Bonds and mortgages, first liens	154,200 00
Accrued interest	1,720 60
Cash in banks and office	79,890 52
Cash in agents' hands	177,495 73
Bills receivable	16,357 35
Due from sundry corporations	12,770 22
	$1,664,185 67

LIABILITIES.

Capital stock	$702,875 00
Outstanding claims	151,287 83
Reserve for reinsurance	491,667 94
All other liabilities	36,166 60
Surplus	282,188 30
	$1,664,185 67

MR. BEEMER, more than any other man, is responsible for the disorganized condition of plate glass affairs, and now that he is replaced by a man who has the confidence of his fellow managers, a happier condition of things may be expected. President Kennedy, of the New York Plate Glass, whom Mr. Beemer seemed to especially dislike, has already notified his agents that he wishes "bygones to be bygones," and for them to "observe all the amenities and proprieties of business life" in pushing the business of the New York. Mr. Woods' election is, we believe, a harbinger of coming harmony in a business in which strife and bickering have had too large a place. We congratulate Lloyds upon securing so competent a gentleman for its president. The change is a wise one.—*The Argus.*

THE Archdeacon of Essex appears to have been pushing the claims of the Ecclesiastical Buildings Fire Office to an extent that has created a certain amount of sore feeling among the insurance agents of that particular part of the world. It does seem as though the archdeacon had allowed his zeal to slightly outrun his discretion, it being an unfair use of power to "advise" his churchwardens to transfer, without delay, all existing policies on church property to that office. If the venerable archdeacon would use his influence to see that all church property was fully insured, no one would complain if he suggested the Ecclesiastical Buildings Fire Office as the medium for new assurances. Church property at present is sufficiently under-insured to provide that office with a wide field for fair work, and it should be easily possible to work this without hurting the feelings of agents holding existing insurances for other offices.—*The Policyholder, Manchester.*

1893.

FORTY-EIGHTH ANNUAL STATEMENT

OF THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, President.

RECEIPTS IN 1892.

Received for Premiums		$6,952,833 02
Received for Interest and Net Rents		2,633,210 73
		$9,586,043 75
Balance, January 1, 1892		47,338,279 44
Total		**$56,924,323 19**

EXPENDITURES IN 1892.

Claims by Death		$3,237,858 13
Endowments and Annuities		220,769 80
Surrendered Policies		777,691 92
Dividends or Return Premiums (Paid Policyholders, $5,833,914.47).		1,597,594 62
Taxes		197,078 45
Expenses, including Agents' Commissions, Advertising, Salaries, etc.		1,141,575 27
Premiums Paid on Bonds purchased		52,498 81
		$7,225,067 00
Balance, January 1, 1893		49,699,256 19
Total		**$56,924,323 19**

ASSETS, JANUARY 1, 1893.

Cash on hand and in Banks		$666,993 00
Loans on Collateral, U. S. Bonds and other Securities		4,062,500 00
United States and other Bonds, par		11,096,321 49
First Bonds and Mortgages on Real Estate		27,297,312 22
Real Estate, Company's Office Building, Newark		200,000 00
Real Estate purchased on Foreclosure		687,777 49
Loans on Policies in Force		5,509,102 53
Premiums in Transit, since received		169,418 17
Agents' Balances and Cash Obligations		9,831 29
		$49,699,256 19
Interest due and accrued	$762,733 02	
Net deferred and unreported Premiums on policies in force	547,891 88	
		$1,310,624 90
Total		**$51,009,881 09**

LIABILITIES.

Reserve Fund, 4 per cent	$47,266,619 00	
Policy claims in process of adjustment	198,542 39	
Dividends due and unpaid	267,747 45	
Premiums paid in advance	1,744 74	
		$47,734,653 58
Surplus		**$3,275,227 51**

From the above surplus a Dividend has been declared to each Policy entitled thereto, payable on its anniversary in 1893.

Surplus by New York and Massachusetts Standard (Actuaries' 4 per cent. Reserve, and Market Value of Assets)	**$3,661,250 01**
Surplus by former New York Standard (Am. Ex. 4½ per cent. Reserve)	**$6,355,483 01**

Policies issued and revived in 1892, 12,002, insuring $30,623,721.

Policies in force January 1, 1893, 74,346, insuring $195,698,088.

DIRECTORS.

FRED'K M. SHEPARD,	HORACE N. CONGAR,
JOHN L. BLAKE,	GEORGE A. HALSEY,
EDWARD H. WRIGHT,	JAMES B. PEARSON,
BENJAMIN C. MILLER,	MARCUS L. WARD,
AMZI DODD,	EUGENE VANDERPOOL,
FRED'K H. TEESE,	FRED'K FRELINGHUYSEN.

HENRY P. GODDARD,

General Agent for Maryland, District of Columbia and West Virginia,

210 East Lexington Street, Baltimore, Md.

LIFE AND ACCIDENT INSURANCE.

FORTY-THIRD ANNUAL STATEMENT

OF THE

ÆTNA

LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

JANUARY 1, 1893.

ASSETS, January 1, 1892, at cost		$35,926,471.04

RECEIPTS.

Premiums in 1892	$4,580,766.88	
Interest	1,890,431.48	
Premiums (Accident)	79,773.01	
Interest (Accident)	1,987.47	$6,552,958.84
		$42,479,429.88

DISBURSEMENTS.

Death Claims	$2,121,747.95	
Matured Endowments	1,034,017.98	
Dividends to Policyholders and for Surrendered Policies	1,038,514.44	
Commissions	585,738.86	
Agency Expenses, Medical Examinations, and other expenses	269,743.67	
Dividends on Stock, earned in Stock Department	125,000.00	
Taxes	120,545.09	
Death and Indemnity Claims (Accident)	32,784.04	
Expenses (Accident)	33,825.86	$5,361,917.89
ASSETS, Dec. 31, 1892, at cost,		$37,117,511.99

ASSETS.

Real Estate acquired by Foreclosure	$285,056.65	
Office Building	250,000.00	
Certificates of Deposit drawing interest	1,193,335.40	
Cash on hand and in Banks	2,859,812.49	
United States Bonds	435,875.00	
Railroad and other Stocks and Bonds,	2,333,738.63	
Bank Stocks	1,017,850.04	
State, County, City, and Town Bonds,	9,178,939.55	
Mortgages secured by Real Estate, valued at $68,107,678.00	17,882,727.43	
Loans on Collaterals (Market value $563,280.00)	395,039.62	
Loans on existing Policies, the present value of which exceeds $3,626,000.00,	1,267,795.32	
Agents' Balances, and Bills Receivable,	17,341.86	
ASSETS, Dec. 31, 1892, at cost		$37,117,511.99
Interest due and accrued, Dec. 31, 1892,	$499,197.93	
Premiums in course of collection (less 20 per cent.)	127,474.71	
Quarterly and Semi-Annual Premiums (less 20 per cent.)	205,277.75	
Market value of Securities over cost	726,055.69	$1,558,006.08
GROSS ASSETS, Jan. 1, 1893		$38,675,518.07

LIABILITIES.

Losses and claims awaiting further proof, and not yet due	$258,106.91	
Dividends to Policyholders, not due	339,812.23	
Premiums paid in advance	3,582.57	
Bills payable	5,082.02	
Reserve on Life, Endowment, and Term Policies (Actuaries' four per cent. Standard) $32,015,818.00		
Less value of Policies of Re-Insurance 46,462.00	31,969,356.00	
Reserve on Accident Policies	34,538.37	
		$32,610,478.10

SURPLUS AS REGARDS POLICYHOLDERS:

By Conn., Mass., and New York Standard	$ 6,065,039 97
Life, Endowment, and Term Policies in force January 1, 1893, 81,289, insuring	132,778,465.94
Life, Endowment, and Term Policies issued and revived in 1892, 12,878, insuring	25,471,104.30
Accident Policies issued in 1892, 5778, insuring	19,290,750.00

MORGAN G. BULKELEY, President.

J. C. WEBSTER, Vice-President. G. W. HUBBARD, Assistant Secretary.
J. L. ENGLISH, Secretary. H. W. ST. JOHN, Actuary.
GURDON W. RUSSELL, M. D., Medical Director.

H. B. MEIGS*, *General Agent,

Corner Baltimore and St. Paul Streets, Baltimore, Md.

FORTY-FIFTH ANNUAL STATEMENT

OF THE

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Net Assets, January 1, 1892		$17,646,877 81
Receipts during the year:		
For Premiums and Annuities	$4,757,172 41	
For Interest, etc	989,586 14	5,746,757 55
		$23,393,635 36

DISBURSEMENTS.

Claims by Death	$1,156,863 00	
Matured Endowments and Annuities	191,988 48	
Surrendered Policies	336,327 82	
†Premium Abatements	732,187 72	
Total paid Policyholders	**$2,417,367 02**	
Added to Reserve	**$2,010,131 00**	
Taxes paid in Penna	$81,648 98	
Taxes paid in other States	56,347 02	
Salaries, Medical Fees, Office and Legal Expenses	195,862 78	
Commissions to Agents and Rents,	604,438 19	
Agency and other Expenses	129,647 66	
Advertising, Printing and Supplies,	35,742 20	
Office Furniture, etc	57,038 96	$3,578,092 81
Net Assets, Jan. 1, 1893		$19,815,542 55

†Being sums allowed in reduction of collectible Premiums.

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other Stocks		$6,275,487 13
Mortgages and Ground Rents (first liens)		9,154,877 05
Premium Notes secured by Policies		624,238 27
Loans on Collateral, Policy Loans, etc		2,556, 131 75
Home Office and Real Estate bought to secure Loans		1,062,607 73
Cash in Banks, Trust Companies and on hand,		142,200 62
Net Ledger Assets, as above		**$19,815,542 55**
Net Deferred and Unreported Premiums		$582,533 64
Interest Due and Accrued, etc		185,518 23
Market Value of Stocks and Bonds, over cost		225,097 87
Gross Assets, January 1, 1893		**$20,808,692 29**

LIABILITIES.

Death Claims Reported, but awaiting proof	$118,949 00	
Reserve at 4 per cent. to re-insure Risks	17,919,451 00	
Surplus on Unreported Policies, etc.,	146,643 48	
Surplus, 4 per cent. basis	2,623,648 81	
		$20,808,692 29
New Business of the Year:		
10,019 policies for		**$29,074,652 00**
Insurance Outstanding, Dec. 31, 1892,		
44,614 policies for		**$117,925,418 00**

EDWARD M. NEEDLES, President.
HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Secretary and Treasurer.
JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Assistant Secretary and Treasurer.
J. LEITHMANN, JR., Comptroller.
JOHN J. MCCLOY, Supervisor of Applications and Death Claims.
OLIVER P. REX, M. D., Medical Director.
J. ALLISON SCOTT, M. D., Assistant Medical Director.
H. TOULMIN, M. D., Medical Examiner.

FRANK MARKOE, General Agent,

No. 7 North Calvert Street,

BALTIMORE, MD.

29TH Annual Statement

OF THE

TRAVELERS

INSURANCE COMPANY.

Hartford, Conn., January 1, 1893.

Paid-up Cash Capital, - - - $1,000,000.

ASSETS.

Real Estate,	$1,354,329.25
Cash on hand and in Bank,	908,578.57
Loans on bond and mortgage, real estate,	3,321,181.81
Interest on loans accrued but not due,	55,704.89
Loans on collateral security	1,141,273.00
Deferred Life Premiums,	223,226.02
Premiums due and unreported on Life Policies,	190,089.02
State, county and municipal bonds,	2,575,610.53
Railroad stocks and bonds,	3,230,029.50
Bank stocks,	1,018,828.00
Miscellaneous stocks and bonds,	1,011,070.50
Total Assets,	**$15,029,921.09**

LIABILITIES.

Reserve, four per cent, Life Department,	$11,144,422.00
Reserve, for re-insurance, Accident Department,	954,748.32
Claims unadjusted and not due, and all other liabilities,	350,956.53
Total Liabilities,	**$12,450,126 85**
Surplus as regards policyholders,	**$2,579,794.24**

STATISTICS FOR THE YEAR 1892.

LIFE DEPARTMENT.

Number Life Policies written to date,	71,983
New Life Insurance written in 1892,	$21,528,421
Paid Life Policyholders to date,	7,755,110
" " " in 1892,	845,702

ACCIDENT DEPARTMENT.

Number Accident Policies written to date,	1,914,307
" " " " in 1892,	96,665
" " Claims paid in 1892	13,093
Whole number Accident Claims paid,	241,289
Amount Accident Claims paid in 1892	$953,116
Whole Amount Accident Claims paid	14,963,305
Total Losses paid, both Departments,	$22,718,416

JAS. G. BATTERSON, President. — **GEORGE ELLIS, Actuary.**

RODNEY DENNIS, Secretary. — **EDWARD V. PRESTON, Sup't of Agencies.**

JOHN E. MORRIS, Assistant Secretary. — **J. B. LEWIS, M. D., Surgeon and Adjuster.**

FORTY-THIRD ANNUAL STATEMENT

OF THE

NATIONAL

LIFE INSURANCE COMPANY

OF MONTPELIER, VERMONT,

JANUARY 1, 1893.

RESOURCES.

United States Bonds	$ 105,000 00
State, City and County Bonds	1,128,900 00
Town and Village Bonds and Warrants	994,051 62
School Bonds	726,075 00
Loans on Mortgages	3,665,291 09
Loans on Stocks and Bonds	168,246 33
Loans on Policies	628,766 54
Real Estate	356,088 40
Bank Stock	27,700 00
Cash	243,787 07
Accrued Interest, net deferred Premiums, and Market Value of Stocks and Bonds above par	719,048 85
	$8,762,954 90

LIABILITIES.

Liabilities as to policyholders	$7,760,880 69
Surplus (Actuaries' 4 per cent.)	1,002,074 21
	$8,762,954 90
Insurance in force	$58,676,353 00
Written in 1892	15,477,172 00
Total returned policyholders in 1892	954,878 30
Increase in premium receipts	210,569 57
Increase in interest and rents	68,649 31
Increase in net ledger assets	940,363 84
Increase in gross ledger assets	1,137,174 14
Increase in surplus	90,342 01

CHARLES DEWEY, President. GEO. W. REED, Secretary.

M. H. GOODRICH,

General Agent for Maryland and District of Columbia.

FORTY-FIRST ANNUAL REPORT

OF THE

MASSACHUSETTS MUTUAL

LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.,

FOR THE YEAR ENDING DECEMBER 31, 1892.

RECEIPTS IN 1892.

From Premiums	$2,760,245.52	
From Interest, Rents, and all other sources	687,433.14	
Total Receipts		$3,447,678.66

DISBURSEMENTS IN 1892.

For Death Claims and Matured Endowments	$931,444.00	
For Dividends to Policyholders and for Surrendered and Canceled Policies	563,604.44	
For Commissions, Salaries, Insurance Department Expenses, Printing, Advertising, Medical Examinations, and other expenses	770,000.43	
For Taxes and Expenses on Real Estate	30,568.56	
For Reinsurance	36,672.73	
Total Disbursements		$2,332,290.16

ASSETS.

First Mortgage Loans on Real Estate	$4,332,182.47	
Loans secured by Collaterals	1,043,900.50	
Loans on Company's Policies in force	459,483.00	
Premium Loans on Policies in force	576,729.84	
State, Municipal, Railroad and other Bonds	4,453,471.50	
Railroad and other Stocks	685,802.67	
Real Estate	608,005.67	
Net Deferred and Uncollected Premiums	419,326.60	
Interest and Rents accrued	254,770.89	
Cash on Hand and in Bank	599,995.07	
		$13,433,668.21

LIABILITIES.

Reserve by Massachusetts Standard	$12,188,297.00	
Death Claims and Matured Endowments in process of adjustment	68,231.66	
All other Liabilities	86,280.72	
		12,342,809.38
Surplus by Massachusetts Standard		$1,090,858.83

New Insurances in 1892, 7,399 Policies, for $20,111,450.
Total Outstanding Risks December 31, 1892, 28,767 Policies, for $78,467,497.

M. V. B. EDGERLY, *President.* JOHN A. HALL, *Secretary.*

J. BANNISTER HALL, GENERAL AGENT,

23 SOUTH STREET, BALTIMORE. MD.

The Palatine Insurance Company Limited.

of Manchester, England.

(Successor to the United Fire Insurance Co.)

J. N. LANE, GENERAL MANAGER,

STATEMENT OF U. S. BRANCH JANUARY 1, 1893.

ASSETS.

United Certificates, Registered, 1907, 4 per cent.	$227 000 00
Chicago, Rock Island & Pacific R. R., 5 per cent. bonds	102 500 00
West Shore (Guaranteed) R. R., 4 per cent. bonds	144 733 00
Missouri, Kansas & Texas R. R. 4 per cent. bonds	80 500 00
Brooklyn City & Newtown R. R., 5 per cent. bonds	52 000 00
Baltimore & Ohio (Sterling) R. R., 4½ per cent. bonds	83 930 00
Chicago & Northwestern R. R., 5 per cent. bonds	36 575 00
Bond and Mortgage on Real Estate in Oregon	50 000 00
Cash in Bank	124 086 19
Accrued Interest	200 00
Net Cash Premiums due by Agents	$ 81 710 91
Net Cash Premiums due by Companies	283 563 38

TOTAL ASSETS, $1 266 798 48

LIABILITIES.

Unpaid Losses	$ 55 502 14
Reserve for Unearned Premium	570 118 28
Commission and Brokerages	81 506 04–707 126 46

NET SURPLUS, $559 672 02

UNITED STATES TRUSTEES.

CHAUNCEY M. DEPEW, ASHBEL GREEN, LOUIS FITZGERALD.

UNITED STATES MANAGEMENT.

WILLIAM WOOD, New York, - Eastern and Middle States.
GEORGE M. FISHER, Chicago, - - - - Western States.
CHARLES A. LATON, San Francisco, - - - Pacific Coast.
L. M. FINLEY, New Orleans, - - - - - Southern States.

Fire Insurances.

Fire Reinsurances.

ASHBRIDGE & CO., General Agents for Maryland, No. 32 S. Holliday St., Baltimore, Md.

ORIENT

Insurance Company,

HARTFORD, CONN.

Statement of Condition Jan. 2, 1893.

Capital Stock, paid up in Cash, ...	$1,000,000 00
Reserve for Re-Insurance, ...	925,299 73
Outstanding Losses and all other Liabilities,	215,931 04
Net Surplus, ...	48,751 08
TOTAL CASH ASSETS, ...	$2,189,981 85
SURPLUS, as regards Policy-holders, . .	$1,048,751 08

JAMES U. TAINTOR, Sec'y. CHAS. B. WHITING, Pres't.
HOWARD W. COOK, Ass't Sec'y.

Western Department.
B. W. FRENCH, General Agent, Chicago, Ill.

Southwestern Department.
TREZEVANT & COCHRAN, General Agents, Dallas, Texas.

Pacific Department.
ALFRED STILLMAN, General Agent, San Francisco, Cal.

SYDNEY ASHBRIDGE,
GENERAL INSURANCE AGENT AND BROKER,
No. 32 S. Holliday Street, Opposite Chamber of Commerce,
BALTIMORE, MD.
Special attention given to the placing of surplus lines.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
No. 27 South Street, BALTIMORE, MD.
State Agents New Hampshire Fire Insurance Co.; Lumbermen's, Pennsylvania; Firemen's, N. J.; Norwich Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second Street, BALTIMORE, MD.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

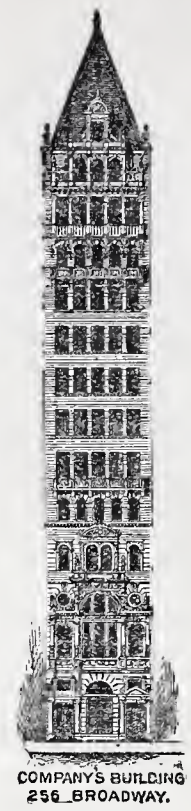
Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

Geo. H. Ripley, Prest.
Ellis W. Gladwin, Sec'y.

Geo. E. Ide, Vice-Prest.
Wm. A. Marshall, Actuary.

HOME LIFE Insurance Company OF NEW YORK.

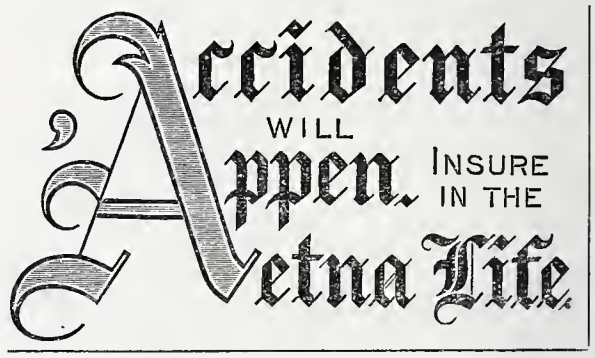


COMPANY'S BUILDING
256 BROADWAY.

$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, Manager.

S. W. Cor. Baltimore & Holliday Sts., Baltimore, Md.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with Assets amounting to $37,397,238.05, and Surplus $6,002,009.57, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537.82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943.85
New Assurance written in 1891	233,118,331.00
Outstanding Assurance	804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893	$56,924,323 19
Liabilities (New York and Mass. Standard)	47,734,653 58
Surplus	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

CHARLES DEWEY, PREST. ORGANIZED 1850. GEO. W. REED, SEC'Y

OLD. TRIED. TRUE.

NATIONAL LIFE INSURANCE COMPANY,

MONTPELIER, VERMONT.

Assets, January 1st, 1893,	$8,762,955 00
Surplus, January 1st, 1893 (Actuaries four per cent.),	1,002,074 21

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-Contract guarantees at end of *each year*, Surrender Values, either in *Cash, Paid-up Policy* or *Extended Insurance.*

No extra charge for female risks.

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Its Contracts are the perfection of absolutely Non-forfeitable Insurance.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

AGENTS WANTED. No. 32 S. Holliday Street, Baltimore, Md.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . .	$2,059,375 00
Liabilities, ...	1,276,061 00
Surplus to Policyholders, . .	$ 849,372 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . .	**$10,030,634.93**
Surplus at 4 per cent.	**578,062.32**
Surplus at 4½ per cent.	**1,087,791.32**
Total Payments to Policyholders, .	**over $30,000,000.00**

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Schloss, Wm. S. Young, E. Levering,
W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary,
Christian Devries, J. Q. A. Holloway, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart,
Geo. A. Getty, W. W. Edmondson, David Ambach, C. W. Slagle, Jr. Wm. C. Rouse, Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK,
DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT.
EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA.
LONDON ASSURANCE CORPORATION, ENGLAND.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & FIELD,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1892.

ASSETS.	
First Mortgage R. R. Bonds, market value.....	$2,591,280.00
U. S. Government Bonds, market value.....	656,600.00
Real Estate.....	1,818,200.10
Cash in Banks and Offices.....	909,413.32
Uncollected Premiums.....	695,734.14
Other Admitted Assets.....	21,921.71
	$6,693,149.27

LIABILITIES.	
Unearned Premiums, Unpaid Losses, and other Liabilities,.....	$4,589,057.46
SURPLUS,.....	$2,104,091.81

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah, Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North Carolina,
No. 217 E. Baltimore St., Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$586,350 20
NET SURPLUS.....$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1892.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1892, - - - $1,190,614.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1892

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SEVENTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	662,487 74
SURPLUS	210,748 46
ASSETS, DECEMBER 31, 1891	$1,273,236 20

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11.500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

CONDENSED STATEMENT.

JANUARY 1, 1892.

Assets	**$11,459,638 78**
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	**11,032,520 25**
New Insurance	**11,769,691 00**
Outstanding Insurance	**50,586,622 00**
Paid Policyholders in 1890	**1,447,000 45**
Paid Policyholders since Organization	**20,635,554 95**
Income, 1891	**2,684,435 74**

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	**$9,541,192 92**
New York City Bonds	**271,312 50**
Brooklyn Water Bonds	**144,000 00**
Richmond (Va.) Bonds	**10,300 00**
Loans to Policyholders on Company's Policies	**278,739 34**
Collateral Loans	**3,500 00**
Real Estate, Cost Value	**501,818 25**
Cash in Bank and Trust Companies	**247,708 00**
Interest Accrued, Premiums Deferred and in Transit, etc	**461,067 77**
	$11,459,638 78

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

1803 STOCK COMPANY.
The Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, **$3.00** a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, **361** Broadway, New York City.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,550,027 13

SURPLUS,
as regards Policyholders,
$322,894 83

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
THOMAS CASSARD, Vice-Prest. Citizens' National Bank.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor:

1st. A contract that gives to the Agent or Solicitor the fullest remuneration that any well-managed Company can properly pay to its General Agents.

2d. A contract that will be directly with the Home Office, so that no intermediate person will share in your compensation.

3d. Forms of Policies that are attractive to applicants, being so worded as to secure to the individual insurer the utmost liberality that is consistent with justice to the whole body of the insured.

4th. The satisfaction which every Agent must feel in representing a Company that during nearly twenty-seven years of business has paid every claim against it without contest; has disbursed liberal dividends to policyholders; has accumulated assets, invested in securities of the highest order, which show an interest-earning surplus of 20 per cent. over liabilities of every description, computed by the most rigid standard in use by any State in the Union.

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, FEBRUARY 20, 1893. [VOL. XLIX.—No. 4

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,061,580 80
Reserve for Losses and other Claims,	121,941 01
Net Surplus,	1,011,649 09
Total Assets,	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, President. J. J. KENNY, Managing Director.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550,116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43,763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. **HENRY TUCK, Vice-President.**

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

DR. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2,785,864 96**
Gross Assets	**6,380,180 73**

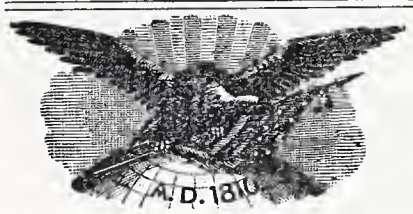
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 Surplus.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE **1892.**

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, FEBRUARY 20, 1893.

PROF. WM. H. C. BARTLETT died at his home in Yonkers last week at the advanced age of eighty-four. He was born in Lancaster, Pa., and graduated at the United States Military Academy, West Point, in 1826. He afterward became a tutor of mathematics at the Academy for a while, and on April 21, 1827, to August 30, 1829, was assistant professor of civil and military engineering at West Point. From November 22, 1834, to April 20, 1836, he was acting professor of natural and experimental philosophy, and then was appointed to the head of the department. While attached to the Academy he was employed on other work of the Government than that of an instructor, and from 1829 to 1834 he assisted in the construction of some of the principal coast defences of the country. After serving faithfully in the Army until 1871, he was appointed Actuary of the Mutual Life Insurance Company of New York, a position for which he was admirably equipped. In 1888 he retired on account of age and impaired health. He published a number of books, the best known of which are "Treatise on Optics," "Synthetical Mechanics," "Analytical Mechanics," and "Spherical Astronomy."

THE telegraphic dispatches last week announced the death of Mr. Jonathan Ogden Halsey, manager of agencies for the Manhattan Life Insurance Company, at his home, East Orange, N. J., in the fifty-seventh year of his age. In 1850 he entered the service of the Manhattan Life Insurance Company, and remained with the company as superintendent of agencies until 1863, when he became vice-president of the National Life Insurance Company. He continued with the National Life until 1873, when that company went out of business. Resuming his connection with the Manhattan as manager of agencies, Mr. Halsey retained that position until the time of his death. He had cultivated and refined literary taste, and had collected a remarkably fine library. He was one of those genial souls whose presence was everywhere welcomed, and whose memory will be warmly cherished. The writer was greatly attached to him, and received from him a few hours before his death a message touching beyond all expression. He leaves a sad void in the hearts of the friends who loved him.

THE annual meeting of the Toronto board of fire underwriters was held early this month, H. M. Blackburn, president, in the chair. Many matters of detail were disposed of, possessing little, or no interest, for the general public. The principal question discussed was the abolishing of the Toronto board and bringing Toronto under the operation of the Canadian Fire Underwriters' Association. After a protracted debate this proposal was voted down by a large majority. —*Canadian Journal of Commerce.*

SIXTY leading French, Belgian, and German insurance companies have formed a syndicate to insure European visitors to the Chicago World's Fair against death or disability on the journey or during the sojourn in Chicago. The maximum period for this class of insurance is three months. The syndicate has a guarantee fund of 560,000,000 francs, and will limit insurance on each steamship to the amount of 6,000,000 francs.

THE NEW YORK LIFE paid out to policyholders during the year 1892, nearly $14,000,000, which is equivalent to $4500 per hour, ten hours per day, for every working day of the year.

IN the Senate at Albany a bill has been introduced to limit the amount of ris which a life company may assume.

FIRE AND BUILDING REGULATIONS IN FOREIGN COUNTRIES.

Among the Special Consular Reports just prepared and published under the direction of the Bureau of Statistics in the Department of State, at Washington, is the "Fire and Building Regulations in Foreign Countries," a handsomely printed octavo of 543 pages. The series of Reports from the consular agents of the United States in various foreign countries was obtained and compiled in response to an appeal from the National Board of Fire Underwriters, as explained in the following correspondence:

DEPARTMENT OF STATE, WASHINGTON, *December* 1, 1891.

TO THE CONSULAR OFFICERS OF THE UNITED STATES:

Gentlemen: The National Board of Fire Underwriters of the United States has represented to the Department the importance of securing through the good offices of its consuls, fire statistics and information relative to building construction in foreign countries. The inclosed series of interrogatories, prepared by said board, shows the scope of the information desired.

In his correspondence with the Department, the Secretary of the Board writes as follows:

The statistics are called for as of 1890, although if other years could be added, it would be appreciated. We may further observe that the queries are similar to those which our committee on statistics had prepared and addressed to places in the United States, and you apprehend their value for purposes of comparison with similar information from abroad. The ultimate purpose is a reduction of the fire waste of the country, which now averages over one hundred millions annually, by recommending to our own cities such measures as may have been found effective in curtailing the loss by fire in other and older countries which have bestowed attention upon the subject.

In conformity with the foregoing, you are requested to prepare a report containing the information above indicated and forward the same to the Department at your earliest convenience.

I am, gentlemen, your obedient servant,

WILLIAM F. WHARTON, *Assistant Secretary.*

STATISTICS OF FIRES FOR YEAR ENDED DECEMBER 31, 1890 (AND FOR OTHER YEARS IF PRACTICABLE).

1. Name of place.
2. Population.
3. Area of city limits.
4. Number of brick or stone buildings.
5. Number of wooden buildings.
6. Number of alarms.
7. Number of fires in brick or stone buildings.
8. Number of fires in frame buildings.
9. Total value of property involved in the fires.
10. Total loss thereon.
11. Total insurance thereon.
12. Total insurance loss thereon.
13. Number of fires confined to floor in which they originated.
14. Number of fires confined to building in which they originated.
15. Number of fires extending to adjoining property.
16. Number of conflagrations, *i. e.*, fires extending beyond adjoining property.
17. Of what does the fire department consist?
18. What system of water supply for fire purposes is used and what is the capacity of the supply?
19. What provision is made by law to investigate causes of fire and to provide for prosecutions in cases of suspected incendiarism or crime?
20. Number of incendiary fires.
21. What regulations exist for the storage and sale of oils, explosives and fireworks?
22. Copy of law regulating building construction, heating, lighting, etc.

The reports thus far received and published number one hundred and seventeen. They come from the different towns and cities in Europe, Asia, British North America, West Indies, Mexico, South America and various island localities. They are exceedingly interesting and valuable, and will form a very important section of the literature of the National Board. Here and there are deficiencies as to the amount of insurance carried and amount of insurance loss, the figures in some cases being unascertainable. These defects are largely counterbalanced, however, by the copious information furnished in reply to other questions, and particularly with regard to the laws regulating building construction. The latter, for purposes of reference and comparison, will be found especially convenient.

There are several localities in which fire insurance is either unknown or ignored. In Acapulco, Mexico, for instance, a town of 5000 people, Consul McCaskey says, "no fire insurance of any kind is carried here." There is no fire department and no water supply; and there were no fire alarms in 1890. But he explains that there are no wooden buildings; the houses are built of adobe brick, with tiled roofs and floors, only one story, and with a minimum of wood in their construction. They are therefore practically fire-proof for business and domestic uses. Consul Bissinger says that "buildings in Beírut, Syria (population 100,000), are not insured," and Consul Merrill says that in Jerusalem, Palestine (population 45,000), there are "no insurance companies, and nothing is ever insured." If the scattered remnants of Israel are to be gathered together, if the Temple is to be rebuilt and "filled as it was of yore," there will surely be no lack of insurance men and insurance companies, as the sons of Jacob can furnish plenty of recruits. In Bangkok, Siam, a city of 600,000 people, according to Consul Boyd, insurance is practically unknown, although the total fire loss in 1890 was $300,000. There are three fire insurance companies, but as business is extremely risky, their charges are so "enormous" as to be prohibitory. "Like Venice, the entire city is cut up by canals, business houses fronting the canals, and travel and shopping by boats from place to place."

The frequent omissions in the replies to questions 11 and 12 are in large measure due to the refusal of the insurance companies to furnish specific information. In Havana, Cuba, for example, Consul-General Williams says that "the data regarding total insurance and total insurance loss are kept by the insurance companies, which do not make them public. There are 23 companies or agencies in Havana, principally English and German. The insurance on private dwellings is almost all in the hands of two Spanish companies, the Iris and La Previsora." Consul Simons, Victoria, Hong Kong, reports a fire loss in 1890 of $207,411, but says that "the insurance companies involved in these fires are located in other countries, and their agents here are not authorized to furnish this information." Hence he can only supply fragmentary data. It would probably be nearer the truth to say instead of "not authorized," "forbidden."

One reason for what in many foreign cities appears to be relatively small or insufficient fire insurance lies in the fact that building construction meets all the requirements of fire-proofing. Consul-General Bourn, Rome, Italy, says, "Fires, as a rule, (13, 14) are confined to the room in which they originate; (15) number of fires extending to adjoining property, none as far as known." Consul Bowen, Barcelona, Spain (population, 272,481), says that in that city a fire is put out immediately before it can spread beyond the room in which it starts. Although insurance rates are very low, the people seem to care little for insurance protection. He adds that "the only valuable suggestion that one can obtain here regarding the steps that Americans should take to reduce the fire waste of our country is that we should not think so much of providing means to put out fires as we should of constructing our buildings so as to prevent fires."

All requests for copies of this exceedingly valuable and interesting Special Report should be addressed to the Secretary of State, Washington, D. C. The fire underwriters of the country will feel grateful to the State Department for its prompt response to the request of the National Board.

CORRESPONDENCE.

FACTS *vs.* COMMERCIAL BULLETIN.

BALTIMORE, *February* 15, 1893.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

When a journal like the New York *Commercial Bulletin*, whose value to the business community depends upon the accuracy of its Statistics and Market Reports, assumes to treat of matters pertaining to Fire Insurance, we have a right to expect to have facts fairly stated and commented upon, if at all, "with the cold neutrality of an impartial judge." Instead of this its columns have been of late day by day disgraced by scurrilous falsehoods in regard to insurance matters in this city and slurs on the agents and officers who conduct the business. From a late issue containing two articles on "Maryland Business" and a "A Loyal Agent" I quote—

"There is no reason to believe that the Baltimore companies, whose business is made up largely of dwelling risks at remunerative rates, will show any increase in loss ratio. It is safe to assume that this large ratio comes from losses on mercantiles and special hazards which have been rated too low, and much lower than in other cities with corresponding conditions. An attempt, however, on the part of the companies who are the immediate sufferers, to place the business on a proper basis, meets with objection from local companies and local agents, who somehow succeed in making themselves believe that their positions are secure, and that this steady flow of insurance funds from outside sources to pay losses, commissions, taxes, postage and other agency expenses, is to continue. It is hardly presumable that outside companies will much longer pay these expenses without a suitable return, nor will they likely contribute indefinitely to the expenses of a board for local forensic display and the accommodation of local underwriters. The hazardous class of business in Baltimore needs rerating, and it is the feeling that sufficient time has been given to justify the belief that the present local board either cannot or will not do the needful, and that it is high time that outside interests receive some recognition and protection."

"The question of coinsurance is being agitated in the Omaha papers, and to the weary underwriter it seems like an oasis in the desert to find that Agent H. E. Palmer has had the backbone to publicly take the part of the insurance companies he represents, and actually assert over his own name in a daily newspaper that the principle of coinsurance is just and equitable. Furthermore, he explains it for the benefit of the wayfaring assured.

"In view of the fact that at Pittsburg, Bridgeport, low-rated Baltimore and many other points the representatives of companies are of the 'agents for the assured' stripe, it is pleasing to discover—even in the far West—that there is at least one agent who does not bite the hand that feeds him. Commending the honorable example especially to agents in the cities above named, and in general to agents throughout the country, we present the following brief extracts from Mr. Palmer's remarks," etc., etc.

From which one would conclude that—

1. The outside companies had attempted "to place the business on a proper basis."
2. That these attempts had been opposed and rendered futile by the agents and local companies.
3. That these agents are of the "agent for assured stripe."
4. That the 80 per cent. coinsurance clause is a little tin god to be worshipped, and that confession of faith in it, especially if published in a 7 x 9 newspaper, entitles the confessor to canonization.
5. That Baltimore is "low rated."

In reply to the first charge:—Twice only within the past ten years has there been any concerted action by the companies in regard to Baltimore—once by the managers and officers of several companies under lead of Mr. Sewall, when a committee visited us, and after several conferences with committee of the association, proposed *five* modifications of its ratings.

The first, providing for exposure charges from wholesale drug risks, was adopted without opposition—what the next three were, or what became of them, I do not now remember; but the fifth, prohibiting any allowance for full coinsurance clause in insuring wood-workers, was rejected by the members who believed in the importance of some means to secure full insurance on these high rated specials.

In a short time a large line expired on a mercantile risk adjoining a wholesale drug risk, which had been advanced for exposure. The broker who controlled the line applied to the association for exemption from the charge, and, failing to secure it, gave notice of withdrawal. *Two members of the committee* which had formulated the charge and insisted upon its adoption returned to Baltimore, and at a meeting of the association, announced that they would sustain their agent (the broker above mentioned) in resisting the application of the charge. The agents and local companies stood firm, and the member returned to the association.

Another committee, similarly constituted, came here about a year ago and examined all the workings of the rating department—if they observed any objection on part of either locals or agents, they carefully refrained from mentioning it. These constitute the "attempts" on part of the companies, except that here, as everywhere, individual companies object to rates which other companies, objecting to other rates, are willing to accept.

What have the locals and agents done to "place the business on a proper basis"?

In 1886, by persistent pressure upon the outside companies, they secured the adoption of a complete mercantile and manufacturing schedule, devoting their own time to the work of rating. This was done on basis, not of increasing rates, which had up to that time been generally sufficient, but to equalize them and secure at the same time such improvements in risks as would be equivalent to an advance in ratings.

For some cause, which is yet to be satisfactorily explained, the fire loss ratio throughout the country increased with each year, and demanded, not only in Baltimore, but elsewhere, an increase of premium receipts. When Philadelphia and other cities made advances, an entire rerating of Baltimore, with more stringent application of deficiency and exposure charges, was begun, and within a year the basis rates on fully 90 per cent. of classes have been advanced from 25 per cent to 100 per cent and more stringent inspections instituted. In order to advance any rate the affirmative vote of 75 per cent of the members must be obtained, and not one single proposition for increase has failed to receive the necessary vote, many of them being adopted unanimously.

Baltimore was the first city to adopt and enforce the 80 per cent clause, which has been rigidly observed.

Let it be remembered that these things were done by agents of the assured, and local companies persistently opposed to "attempts to place the business on a proper basis." They did them in spite of the fact that business was lost at every advance to the Lloyds, Mutuals and (to their shame be it spoken) to some of their own companies who accepted it from New York brokers at cut rates and double cost for commissions.

I do not mean to claim that we are a band of saints and martyrs, nor to bid for the use of a job-lot of cheap halos as per sample awarded by the *Bulletin* to Mr. Palmer, but I do not hesitate to assert that if the New York and foreign companies were as loyal to each other and the common weal, as little broker-ridden as the agents and companies in Baltimore, there would be a better state of exchequer.

And if the agents or any of them are corrupt, whose fault is it? Are they selected by the association, or chosen by the companies and forced upon the association by these companies?

Is it not true that some companies practically auction off their agencies to the bidder of the highest amount of annual premiums and care nothing for his character or even his reputation in the community? Is it surprising that if companies are so anxious as to take such means of securing business their agents should be equally unscrupulous?

The "double-header" has now become a "hydra-header," and companies have here four, six, a dozen agents competing with each other for business. As a consequence, the certainty that some one of his colleagues will write them leads each agent to accept undesirable risks.

I believe that the majority of the companies deplore this state of affairs and would be glad to see the *morale* of the business raised. Such companies must be depended upon, after the New York dissensions shall have been adjusted, to interfere and put an end to the multiplication of agents here as they have done elsewhere. When this shall have been accomplished, the situation will be found much more satisfactory to both companies and agents. If the *Bulletin's* abuse results from ignorance it has no longer any excuse, as it can readily verify my statements.

THOMAS E. BOND.

ONE of the oldest running policies we know of is that recently renewed in the Hartford Fire Insurance Company by Mrs. Elizabeth Goodenow, of Portland, Maine. The original policy was issued in 1836 for $4000 on household furniture and dwelling, and has been renewed annually without intermission.

Local Matters.

THE BROWN WAREHOUSE COTTON LOSS.

BALTIMORE, *February* 10, 1893.

In re LOSS HARRIET E. BROWN.

TO THE COMPANIES INTERESTED.

Gentlemen:—The proofs of loss as submitted give you with considerable detail a knowledge of the status of this case.

The cotton was all held by the warehouse people under two forms of warehouse receipts, one having a condition as follows: "The merchandise herein described and the owner thereof are *not* and shall not be entitled to the benefit of any fire insurance policies held or to be held by and in the name of Harriet E. Brown, for account of whom it may concern." The other form, and under which the owners as designated in the proofs of loss had stored their cotton, had a condition reading as follows: "It is agreed that the owner of the within described property shall be entitled in case of loss or damage by fire to the benefit, for an amount *not exceeding* the sum of dollars of the fire insurance policies held by and in the name of Harriet E. Brown, for account of whom it may concern."

The contention of your committee is that the companies cannot be liable for more than the actual cash value, and where the liability of the assured under these warehouse receipts has been unreservedly limited to a sum less than such actual cash value, your liability is concurrent therewith and its limit fixed. It is believed that the salvage will be large enough to more than cover the excess of value over the limit of your liability, and we trust the question will thus take care of itself. The case, however, was of so much importance that we engaged the services of Hon. Wm. Pinkney Whyte, attorney, to advise us as to the form of proof which should protect your interest, and enable the assured to secure such moneys as we were prepared to admit they were entitled to. We have agreed that in the event of its being found necessary, the question shall be referred to your counsel and that of the assured, they to agree upon another to act with them, and the decision of two of the three thus selected to be binding upon both assured and assurers.

Work is going on at the ruins, and the damaged property is being sold for the account of whom it may concern under the direction of Messrs. Woodrow & Lewis, of New York City. The sales to date have aggregated $100,000, and the money is on deposit in the Merchants National Bank of Baltimore.

Respectfully submitted,

WM. R. PITCHER,
J. C. DEMING,
JOHN HOWLEY,
GEO. J. MCCAFFREY,
CHAS. H. HIBBS,
FRED. FICKEY, JR.,
} *Committee of Adjustment.*

WAREHOUSE NO. 1.

	Insures.	Pays.		Insures.	Pays.
Northern	$5000	$5000	American, Phila	$5000	$5000
Spring Garden	2500	2500	Union, London,	2500	2500
Guardian, London	2500	2500	Manchester	2500	2500
Ætna	2500	2500	St. Paul	2500	2500
Ins. Co. State of Pa.	2500	2500	American, Phila	2500	2500
Springfield	2500	2500	Union, Phila.	2500	2500
Atlas	2500	2500	United Firemen's	2500	2500
Queen, America	2500	2500	Western, Pittsburg	2500	2500
Glens Falls	2500	2500	Ins. Co. N. America	2500	2500
Transatlantic	2500	2500	Baltimore	1000	1000
Caledonian	4000	4000	American . Y.	2500	2500
Phœnix, London	5000	5000		$75,000	$75,000
Merchants, N. J.	5000	5000			
Sun, England	5000	5000			

WAREHOUSE NO. 2.

	Insures.	Pays.		nsures.	Pays.
Imperial	$ 5000	$ 4996 58	Traders, Ill	$ 5000	$ 4996 58
Scottish Union and National	5000	4996 59	Providence-Washing'n	2000	1998 63
Union, London	5000	4996 58	Lion	5000	4996 59
Ætna	5000	4996 59	Commerce, Albany	1500	1498 98
Springfield	5000	4999 58	Baltimore	1500	1498 98
Northern	5000	4996 59	Fire Association Phila.	5000	4996 58
Guardian, London	2500	2498 29	Royal	5000	4996 59
Home, N. Y	3500	3497 61	London & Lancashire	5000	4996 58
New Hampshire	5000	4996 58	Atlas	5000	4996 59
Norwich Union	5000	4996 59	Transatlantic	5000	4996 58
Continental	2500	2498 29	Scottish Union and National	5000	4996 59
American, N. Y.	5000	4996 58	Connecticut	5000	4996 58
Queen	2500	2498 29	Orient, Hartford	2500	2498 29
Hanover	5000	4996 59	Pennsylvania	2500	2498 29
Phœnix, London	2500	2498 29	Caledonian	7000	6995 22
Western, Pittsburg	2500	2498 29	London Assurance	5000	4996 59
American, Phila	5000	4996 58	Ins. Co. of N. America.	5000	4996 58
Lancashire	25000	24982 92	Williamsburg City	5000	4996 59
North-Western Nat'l.	3000	2997 95	St. Paul	5000	4996 58
Union, Pa.	2500	2498 29	Ætna	2000	1998 63
American, N. Y	1000	999 32	Firemen's, N. J.	5000	4996 59
Spring Garden	3000	2997 95	Lumbermen's, Phila.	3000	2997 95
Queen	2500	2498 29	Rochester-German	5000	4996 58
Reading, Pa	2500	2498 29	Alliance, N. Y.	5000	4996 58
Reliance, Pa.	2500	2498 29	Equitable, Prov.	2500	2498 29
Westchester	2500	2498 29	Merchants, Prov	2500	2498 29
Western, Canada	7500	7494 88	Phœnix, London	2500	2498 29
Phœnix, Brooklyn	5000	4996 59	County of Phila.	2500	2498 29
Citizens, N. Y.	5000	4996 58	Merchants Lloyds	10000	9993 17
Hamburg-Bremen	5000	4996 59	Equitable Lloyds	5000	4996 58
Queen	2500	2498 29	Manuf'rs & Builders	2500	2498 29
United Firemen's	2500	2498 29			
Security, Conn.	2500	2498 29		$277,500	$277,310 40
Manchester	2500	2498 29			

WAREHOUSE NO. 3.

	Insures.	Pays.		Insures.	Pays.
Transatlantic	$1000	$1000	Rochester-German	$2500	$2500
Atlas	2500	2500	Rochester-German	2500	2500
Phœnix, England	5000	5000	Pacific	2500	2500
Atlas	2000	2000	Home, N. Y.	2500	2500
Commercial Union	5000	5000	Imperial, London	2500	2500
Teutonia	2500	2500	Orient, Hartford	2000	2000
Merchants, N. J.	5000	5000	Home, N. Y.	2000	2000
Pennsylvania	5000	5000	Merchants, N. J.	2000	2000
London Assurance	2500	2500		$51,5	$51,500
Royal	2500	2500			

WAREHOUSE NO. 4.

	Insures.	Pays.		Insures.	Pays.
Phœnix, London	$2500	$2194 96	Ætna	$2000	$1755 97
Springfield	5000	4389 93	Glens Falls	2500	2194 97
Aetna	5000	4389 93	Firemen's, N. J.	5000	4389 93
Queen	5000	4389 93	Western, Canada	2500	2194 96
Guardian, London	5000	4389 93	Phœnix, Brooklyn	5000	4389 93
Northern	2500	2194 97	Continental	5000	4389 93
Spring Garden	2500	2194 96	Caledonian	2500	2194 97
Ins. Co. State Pa.	2500	2194 97	German	2500	2194 97
Queen	5000	4389 93	Transatlantic	5000	4389 93
St. Paul	2500	2194 97	Phœnix, London	5000	4389 93
Hamburg-Bremen	5000	4389 93	Phenix, Brooklyn	5000	4389 93
American, Phila	5000	4389 93	Citizens, N. Y.	5000	4389 93
Springfield	2500	2194 97	Scottish Union & Nat'l	2500	2194 97
London & Lancashire.	6500	5706 91	Security, Conn	2500	2194 96
Atlas	5000	4389 93	Williamsburgh City	2500	2194 97
London & Lancashire.	2500	2194 97	Western, Pittsburg	2500	2194 96
American, N. Y.	7500	6584 89	Fire Association, Phila	4500	3950 94
Connecticut	4000	3511 94	Rochester-German	2500	2194 97
Pennsylvania	5000	4389 93	Home, N. Y.	2500	2194 96
Northern, London	2500	2194 96			
Union, London	5000	4389 93		$157,000	$137,843 82
Union, Phila	2500	2194 97			

WAREHOUSE NO. 6.

	Insures.	Pays.		Insures.	Pays.
Queen	$5000	$3226 79	Baltimore	$1000	$645 36
Ætna	3000	1936 07	American, N. Y	1500	968 04
Continental	5000	3226 79	American, Phila	4000	2581 43
Fire Association, Phila.	5000	3226 79	Rochester-German	2500	1613 39
Scottish Union & Nat'l.	5000	3226 79	Pacific, N. Y.	2500	1613 39
Springfield.	2500	1613 39	Atlas	2500	1613 39
Western, Canada	2500	1613 39	Merchants, N. J.	2500	1613 39
Spring Garden	2500	1613 39	Home, N. Y.	2000	1290 72
Glens Falls	2500	1613 39	Phœnix, London	2000	1290 72
Springfield	2500	1613 39	Rochester-German	2000	1290 72
Northern, London	2500	1613 39	Transatlantic	2500	1613 39
Ins. Co. State of Pa.	2500	1613 39	Firemen's, N. J.	2500	1613 39
Hamburg-Bremen	2500	1613 39	New Hampshire	2500	1613 39
American, N. Y.	2000	1290 72	Norwich Union	5000	3226 79
London Assurance	2500	1613 39	London and Lancashire.	3500	2258 75
Phenix, Brooklyn.	4000	2581 43			
Home, N. Y.	2500	1613 39		$98,000	$63,245 00
Sun	5500	3549 46			

WAREHOUSE NO. 8.

	Insures.	Pays.		Insures.	Pays.
Glens Falls	$2500	$2500	Royal	$2500	$2500
Queen	5000	5000	Peoples, N. H	5000	5000
Pennsylvania	5000	5000	Northern, London	2500	2500
Guardian, London	2500	2500	Western, Pittsburg	2500	2500
Phœnix, N. Y.	5000	5000			
Ins. Co. State of Pa.	2500	2500		$37,500	$37,500
Spring Garden	2500	2500			

THE BALTIMORE FIRE INSURANCE COMPANY has declared a semi-annual dividend (No. 144) of seventy-five cents a share (seven and one-half per cent).

JOHN S. MAURY.

Captain John Siffrein Maury, of the firm of Maury & Donnelly, died on the 4th inst., at the City Hospital, of Bright's disease, at the age of sixty-nine, attended by the faithful and devoted Sisters of the institution, and by sorrowing and sympathizing friends.

Captain Maury was a cousin of the distinguished scientist and navigator, Matthew F. Maury. He served in the United States Navy with great credit, especially at the time of the war with Mexico, until 1861, when he resigned, being then first lieutenant on the frigate Cumberland. He was appointed a captain in the Confederate Navy, and commanded one of the gunboats which accompanied the Merrimac at the historic battle in Hampton Roads, in which his old ship, the Cumberland, was sunk. He was afterward stationed at Drury's Bluff, and served at various points in defense of Richmond.

After the close of the war he moved to this city, and in 1875 engaged in the fire insurance business, establishing the firm of J. S. Maury & Co., which afterwards became the well-known and leading firm of Maury and Donnelly.

Thus the shadows of the long night have settled over the brow of one who "bore without abuse the grand old name of gentleman." He was one of those guileless men who go to the end of the journey with no ill intent of his own, and no suspicion of evil in others. Like all of truly modest merit, he was too refined to parade and too sensitive to assert that merit. With his characteristic reticence, and his undemonstrative nature, he concealed, even from those who were nearest to him, much of his inner thought, and feeling, and impulse. But there was that over which he could not draw a veil, the innate nobility, the sterling integrity, the high principle, the unwavering rectitude, which in these days of material interests, of money-getting and money-spending, are not to be lightly esteemed.

"And which is best and happiest yet, all this
With God not parted from him,—
But favoring and assisting to the end."

The following extract from one of the letters received from the executive officers of the companies represented by the firm of Maury & Donnelly will serve as an illustration of the high regard in which Captain Maury was held:

"I never met Captain Maury without pleasure nor parted from him without carrying away kind remembrances. He lived to be an old man, and held up to the day of his death a young heart. Notwithstanding his long and varied experience he always seemed to me, so far as worldly ways were concerned, to have retained the innocence of childhood. I think I have seldom known a man of purer thought or more kindly disposition. I shall always be glad to have had the pleasure of his friendship. My associates share with me fully in the sentiments which I have expressed."

A committee appointed by the Association of Fire Underwriters to take appropriate action reported as follows, February 9th:

As the committee appointed by the Association of Fire Underwriters of Baltimore, we can bear testimony to the excellent qualities of the late Captain John S. Maury, a member of the Association from its earliest conception.

While he took no active part in its management, he was none the less a friend to its welfare, and, when called upon, lent his aid to all measures conducive to its best interests.

His kindness of heart was well-known to all of us, and his cheerful greeting was ever the same.

By his death we are deprived of a conscientious man and good friend, who has passed away to his reward.

We tender to his family connections our sincere sympathy in the death of one so highly esteemed, feeling that their loss is his gain, and, with this thought, he has been tenderly laid to rest.

W. Stewart Polk, *Chairman.*
Wm. R. Barry.
M. Warner Hewes.

The firm of Maury & Donnelly, Insurance Agents and Brokers, was dissolved by the death of John S. Maury, one of said firm, February 4, 1893. Mr. William J. Donnelly, surviving partner, will settle the affairs of the late firm and will continue the business hereafter on his own account, under the same firm name and at the same location.

The firm of J. S. Maury & Co., consisting of Captain Maury and Henry Doyle, his nephew, commenced business in February, 1875. The latter retired at an early date to engage in other business. Mr. W. J. Donnelly's connection with the office dates from March, 1875; he was admitted to partnership January 1, 1883, and the firm name was soon afterward changed correspondingly. The first company represented was the old Roger Williams Insurance Company of Providence, to which was added in steady succession the Merchants' of Providence, the Equitable Fire and Marine, the American of Boston, the Providence Washington, the Western of Toronto, the London Assurance Corporation, the Sun Fire Office of London, and the Mechanics of Philadelphia.

The ordinance constituting the Fire Department a full paid one has been signed by Mayor Latrobe. It provides for the appointment of a lieutenant and four permanent pipemen to each of engine companies 8, 9, 10, 11, 12, 13 and 14, the other companies, from 1 to 7, having already been equipped with the full complement of officers and men. The Mayor, at the same time, signed the ordinance providing for an additional lieutenant and an assistant engineman for No. 15, and the ordinance providing for three additional assistant engineers at a salary of $1400 each. The lieutenants receive a salary of $1000 each, and pipemen $800 each. On the first day of April next, the custom of sounding alarms of fire will be abolished, and the signals confined to the engine houses, and consequently will not be heard all over the city by the general public. What has hitherto been more or less of an impediment to the firemen—the drawing of a crowd of spectators to the scene of a fire—will, to a great extent, be avoided.

A Special Meeting of the Baltimore Life Underwriters' Association was held on the 14th inst. to take action on the resignation of Captain H. P. Goddard as president and a member of the Association. The resignation as president was accepted, and Col. Frank Markoe was elected to fill the vacancy. Mr. F. C. Nicodemus was elected first vice-president and Mr. L. H. Baldwin was elected second vice-president. A committee was appointed to prepare a circular letter notifying agents and solicitors who violate the Anti-Rebate law of Maryland that they will be prosecuted to the full extent of the law. There will be no more holding back on account of adverse opinions in the lower courts. The law is believed by the best legal talent of this city to be constitutional, and if it becomes necessary, the question will be carried to the Court of Appeals for the adjudication of that body.

Sometimes we learn from the newspapers of other cities what is going on in Baltimore insurance circles, but occasionally we receive enlightenment from our local journals. Witness the following extraordinary piece of information from an evening paper. Under the caption, "State Insurance Board (whatever that is) can't quite agree about the Trust" (whatever that is), the *World* says:

"The State Board of Insurance continued its meeting Thursday, and with the same careful attention to secrecy which characterized its previous day's session.

"The subject mainly considered, though, was how the insurance trust, recently formed in New York, should be treated. Every phase of the question was talked over, and many plans suggested, but late Thursday afternoon no definite line of action had been agreed upon."

The Maryland Life Insurance Company has appointed Mr. E. A. Pyle manager for Philadelphia, with headquarters at No. 146 South Fourth Street. Mr. Pyle comes well recommended, and is likely to do a good business for what everybody knows is a good company. The Maryland Life is ready to open up other parts of Pennsylvania if active and energetic agents can be obtained.

Mr. Charles T. Holloway, the well-known engine-builder, has been awarded a contract to furnish the Philadelphia Fire Department with a Holloway double-tank sixty-gallon chemical engine; two Holloway patent combination hose-wagons and chemical engines, with two tanks of thirty-five gallons each; also, fifteen Holloway's patent hand fire extinguishers.

With reference to the inherent danger of celluloid, Mr. J. Harmanus Fisher, of this city, writes to the *Scientific American*, as follows:

Not long ago the third story of a residence in my neighborhood was burned out. One of the ladies of the family washed some toilet brushes and placed them upon a cushion in front of the hot-air register, then left the room. One of the brushes had a celluloid back, and the cause of the fire was the explosion or ignition of this.

Mr. Clarence W. Reed, one of the inspectors of the Association of Fire Underwriters of this city has resigned to occupy the position of special agent of the Spring Garden Fire Insurance Company of Philadelphia, with headquarters in Pittsburgh.

Mr. Robert Whitaker, for several years special of the Sun Insurance Office of London, in the Middle Department, has been appointed general agent of the Firemen's Insurance Company of this city, a position recently created.

Law Department.

Supreme Court of North Carolina.

HERNDON ET AL. *v.* IMPERIAL FIRE INSURANCE COMPANY OF LONDON.

The question whether an award properly signed, and on its face apparently complete, was so in fact, was properly left to the jury under instructions that if the appraisers jointly agreed and signed and delivered it unconditionally as their final award, it was complete.

Where such award was signed provisionally by one of the appraisers, with the understanding that if certain items, not considered, should be found improperly omitted, it should not be final, and it afterwards appeared that such omission was improper, such award cannot be claimed as final.

Avery, J. The plaintiffs and defendants selected each an appraiser under a condition of the policy, which provided that, where they could not agree as to the amount of loss or damage, two appraisers might be so chosen, and a third added at the demand of either the insurer or insured, to determine "the sound value and loss or damage to the property partially or totally destroyed." Another stipulation reserved to the company "the right to take whole or any part of the property so damaged at the appraised value, or to repair, rebuild, or replace the property lost or damaged with other of like kind and value," etc. The single question really presented by the appeal is whether the paper signed by the arbitrators was completed and delivered as their award. In the charge of the court to which exception was taken, and the jury were told that, "if Dewey and Heartt, (the appraisers) jointly agreed and jointly reported, and any time elapsed before Heartt expressed his dissent, the award was good. If they ever agreed, the arbitrament was final, and the plaintiff cannot recover." The alleged award was in evidence, and the court told the jury, if it was agreed to by the appraisers, it was final, and would bar recovery by plaintiffs. The unavoidable implication arising out of the language used, was that there was no question as to the fact that the paper was upon its face, in the absence of extrinsic proof, a sufficiently full and a final award as to all matters involved in the controversy. The attention of the jury was confined to the single question of fact, whether both parties agreed to the report and signed and delivered it as their award, intending it to be unconditionally a final determination of all issues raised by the pleadings. When the judge told the jury in language so explicit that the controversy was narrowed down to the single inquiry whether both agreed to sign and did deliver the paper as their joint award, there was no more necessity for the negative averment in his charge that the paper could not be attacked for any defect apparent upon its face, or that the appraisers had not undertaken to decide a question of law, and missed it, than there was for any other abstract statement of the general doctrine of arbitration and award, embodying a proposition of law correct theoretically, but in fact inapplicable to the testimony to which the attention of the jury was directed, are unnecessary in view of instruction already given. When the court told the jury that the award in its present form was final if "the appraisers jointly agreed and jointly reported it," how would it have helped the jury to a conclusion to have added "that the award upon its face covered all matters in dispute," or "that it did not appear from the face of the award that the arbitrators undertook to decide according to law, and failed"? The judge went behind those questions, and dispensed with all necessity for mentioning them, when he said that the award, in the shape in which it was before the jury, was a final adjustment of the controversy, if it was executed and delivered by the appraisers.

The two appraisers, Dewey and Heartt, went from their room at the hotel to that occupied by the adjusters of the defendant company and several other companies which had issued policies on the property damaged and that destroyed by the fire, Dewey having in his hand at the time a paper. In response to the inquiry from one of the adjusters whether they had finished their award Dewey said: "We don't know whether it is law for us to consider the value of the articles covered by the policy which were wholly destroyed and are not visible to the eye upon the premises, or only such things as we saw partially destroyed; nor whether it is law for us to consider the labor and expense of erecting, testing, and regulating the machinery, and getting it into working condition to make ice, and the freight on machinery from its place of manufacture or not. If it is law to consider any of those things, then our award is not complete; if it is not law to consider any of them, then we are through." One of the adjusters replied in the presence of the others: "You have considered all that is right. If there is anything left out, you can go back this afternoon and add it." Heartt and Dewey then retired, and shortly returned, when Heartt said: "Well, with the understanding that any of the items that I have mentioned as not having been considered ought to have been considered this is not to be our award, because it is not final and complete, I will sign it." Heartt signed the paper and stepped out. Kinney, the defendant adjuster, immediately took up the paper and offered to pay Herndon the amount of the appraisement, it being now admitted that the appraisers were in error in failing to determine the matters mentioned by Heartt, and which he was uncertain as to the necessity for incorporating into the award. The plaintiffs declined the offer, and insisted upon having the award completed. Heartt was recalled and repeated what he had said. But Kinney and the other adjusters insisted that the duties of the appraisers were at an end, and refused in any event to pay more than the sum named in the paper as the value of the damage assessed as far as the arbitrators had gone in estimating losses. It was expressly stipulated in the agreement to submit to arbitration; that the appraisers should estimate the loss upon property damaged and destroyed, and also that they were "to make an estimate of the actual cash cost of replacing and repairing the same, or actual cash value thereof," etc. It is not denied that the award is not so full and complete a report of loss as it was contemplated by the parties to this agreement that it should be, and that it is defective in failing to determine the matters referred to by Heartt in his conversation with the adjusters. It does not appear from the face of the report that the appraisers rested their decision upon an erroneous decision of the law, and therefore if both of them signed it unconditionally and delivered it as their award, it would be subject to attack for admission through ignorance of the law, as distinguished from arbitrary refusal to hear or consider pertinent testimony as to material questions arising out of the controversy: Smith *v.* Kron, 109 N. C., 103; Hurdle *v.* Stallings, 109 N. C., 6; Allison *v.* Bryson, 65 N. C., 44; Farmer *v.* Pickens, 83 N. C., 549; Robbins *v.* Killebrew, 95 N. C., 19. Where the award upon its face appears to be complete and final, and sets forth no erroneous view of the law as a reason for the conclusions stated, it will be presumed also that the arbitrators considered and determined all matters in dispute, and passed upon all pertinent evidence: Robbins *v.* Killebrew, *supra.* Williams *v.* Clouse, 91 N. C., 322; Jones *v.* Coffey, 97 N. C., 347; Gay *v.* Stancell, 76 N. C., 369. But though the award may be couched in such terms as to afford no intrinsic ground for impeachment, it has been expressly held by this court that it may be attacked by evidence *aliunde*, tending to show that there was fraud in procuring it, or that the arbitrators refused to consider pertinent testimony when offered: Hurdle *v.* Stallings *supra.* A deed that contains all the formal parts necessary to pass the land described in it, and which had been duly proven and registered, is open to attack, even in a court of law, on the ground that there was a want of capacity in the maker or fraud in the factum, or that it had been delivered at all, or only as an *escrow*: Jones *v.* Cohen, 82 N. C., 75; Clayton *v.* Rose, 87 N. C., 106; Mobley *v.* Griffin, 104 N. C., 116; Helms *v.* Green, 105 N. C., 259; Gilchrist *v.* Middleton, 107 N. C., 679. And the registration of a deed is but *prima facie* evidence of its actual delivery, which may be rebutted by testimony satisfactory to a jury: Devereux *v.* McMahon, 108 N. C., 146; Whitman *v.* Shingleton, 108 N. C., 193; Williams *v.* Springs, 7 Ired. 384; Whitesell *v.* Mebane, 64 N. C., 345.

The Supreme Court of Massachusetts and the Court of Errors of New York concurred in holding at a very early period, as did this court in Hurdle *v.* Stallings, *supra*, that though every reasonable presumption would be made in favor of an award, evidence would be heard to impeach it for refusal of the arbitrators to hear material evidence: Van Courtlandt *v.* Underhill, 17 Jones, 405; Edwards *v.* Spevens, 1 Allen, 315. When Heartt announced that he was ready to sign the award as written, with the proviso mentioned, and was assured by one of the adjusters, in the presence of the others, who were acting in concert with him, that they had considered everything that was necessary; but if not, that Heartt might return in the afternoon and correct it, and Heartt signed it on that assurance; the award was not in contemplation of law, delivered and published, because Kinney, the defendant adjuster, then picked it up and refused to agree to any amendment in the afternoon, as originally proposed. The fact that another of the adjusters may have given the assurance, while Kinney assented to it by his silence only, does not make it enforceable at the instance of the defendant and not in favor of the company whose adjuster acted as spokesman for the party. While the law favors this mode of settling suits when the hearing is conducted fairly, the courts will not sanction such methods as were resorted to in this instance, if Heartt is to be believed, in order to

induce an arbitrator to sign an award. If the award was signed when it was incomplete, because of the false assurance given by one of the adjusters, the others, who were present, acting in concert with him, will not be allowed to claim for their companies that they shall be permitted to reap the benefit of the falsehood. When two arbitrators act, the award must be the expression of their concurrent conclusions. The jury evidently believed, if we judge from their findings under the instruction of the court, that Heartt, at least, did not consent unconditionally to the award in its present shape, and that the adjusters refused to redeem their promise by permitting him to take it back in the afternoon for the purpose of amending it if he could get the concurrence of his associate, Dewey. The very question that Heartt could not decide might by the agreement of the appraisers have been inserted in the award, and its validity made to depend upon the decision of the court as to the right of the plaintiff to have the evidence mentioned, considered and passed upon (1 Amer. and Eng. Enc. Law, p. 680, note 2), just as arbitrators may waive their right, and set forth their conclusions of fact and law, if they so elect, to be reviewed by the court; Smith *v* Kron, *supra*. In the case of Caldwell *v*. Dickenson (13 Gray, 371) the facts were that the arbitrators met and signed an award which upon its face was a complete settlement of the controversy; but when they met the parties the chairman of the three stated verbally, as did Mr. Heartt, that he was "uncertain whether the paper expressed correctly what they had decided," and that they might wish to amend the award on certain conditions.

He gave copies to the parties, and retained one for himself, which he afterwards amended when his associates were not present. The two other copies were not altered so as to correspond with that in the possession of the chairman. When the plaintiff proceeded to have the award in his possession enforced, the Supreme Court said, in passing upon the foregoing facts: "It is clearly established that the writing did not contain the real decision of the arbitrators, but was made under a mistake, and was only published with a proviso that it should be considered as their award, but should be corrected if the mistake which was then suspected should be afterwards ascertained." The error into which Heartt feared they might have fallen when they were in the room with the adjusters, he was afterwards convinced had been made, but the adjusters refused to return the paper so that it might be amended in accordance with the wish of the appraisers, so expressed for both by Heartt in the presence of Dewey. The papers that he took possession of do not contain the award of the two appraisers, according to the testimony of Heartt, and there was no error in submitting to the jury as concisely as the judge did the question of fact whether the appraisers completed their award, and concurred in it as their joint report, in the form in which defendant seeks to enforce it. The jury found in effect, upon a fair submission of the question, that the paper did not contain all of their award; and we think the judgment of the court that the plaintiffs recover the amount of damage assessed, with costs, was in accordance with law. The usual course is to order an award upon such facts as were found to be set aside (Hurdle *v*. Stallings, *supra*); but the judgment was founded upon the idea that it was invalid, and no suggestion was made that it should be amended in this respect if it was really material to do so. We do not think that the defendant, after failing to enforce the award and refusing to submit to amendment, should be allowed at this late day, when defeated in its main purpose, to send the plaintiffs out of court by a tardy acquiescence in the rejected proposition to amend. After getting control of the paper, "the adjusters refused to pay more than the award named in the paper, and insisted that it was final, and that the appraisers' duties were at an end." Hence this suit, in which the plaintiffs have proceeded upon the idea that the arbitrators were indeed *functi officio*. We do not deem it necessary to take up in detail the 36 requests for special instructions, or pass upon some other questions suggested by the argument but to which we attach no importance. Judgment affirmed.

Shepherd, J. dissenting. "I very much regret my inability to agree with the court in the disposition which it has made with this appeal. Under the provisions of the policy the parties agreed to submit the differences as to the amount of the loss and damage to arbitration, and the validity of the award made in pursuance of said agreement is the chief question presented for our consideration. It appears that the arbitrators had some difficulty in determining whether, as a matter of law, a certain expense account should be allowed the plaintiffs; but it is admitted that there is nothing upon the face of the award to indicate that they undertook to decide the question according to legal principles. It is conclusively settled, as said by Avery, J. in Smith *v*. Kron (109 N. C. 104), that arbitrators are a law to themselves, and are not bound to decide correctly, and unless they gratuitously incorporate in their award erroneous views of the law as reasons for the conclusion reached, their action in the absence of fraud is not subject to review: Robbins *v*. Killebrew, 95 N. C. 19; Miller *v*. Bryan, 86 N. C. 167." To the same effect is the opinion of the court in this case. It is also well settled in this State that evidence *aliunde* will not be heard for the purpose of showing that the arbitrators intended to decide according to law: Ryan *v*. Blount, 1 Dev. Eq. 386; Wyatt *v*. Railroad (decided at this term). These principles being, and, indeed, conceded by the court, and I am clearly of opinion that his honor erred in refusing to give the fifth instruction prayed for by the defendant, viz.: "That it does not appear upon the face of the award that the arbitrators undertook to decide, according to law, and that the award cannot be set aside on account of a mistake of law," etc. Not only did the court fail to give the instruction, but the jury were told that, "if the award was made to hinge upon supposed principles of law, and they were erroneously decided, the award was not final and complete." So there was not only a failure to give an admittedly proper instruction, but there was a charge directly in the teeth of it. It may be urged, however, that the error is cured by the following error of the judge. "If they, the arbitrators, once agreed, the arbitrament is final, and the plaintiffs cannot recover;" but this language does not occur in immediate connection with the other part of the charge, but after the court had remarked upon the manner of making the report and the dissent of Heartt. But, conceding that the two instructions may be reconciled (which, I apprehend, it is not easy to do so), the same error is repeated later, by the instruction that "if they (the arbitrators) came to the conclusion that they have no right, as a matter of law, to include the expense account, the plaintiffs are entitled to a verdict upon the first issue." It will be observed that the award was also attacked on the ground that there was no delivery or publication, and in the opinion of the court upon that question I entirely concur. Both of these questions, however, were comprehended under one issue (that is, where there had been an arbitrament and award), and how is it possible to tell which view was adopted by the jury? If we could know that they found that the award was never legally delivered or published, the error would, of course, be harmless; but this does not appear, and we have no right to indulge in conjectures upon so serious a question. The charge as set out in the case on appeal, is so brief that I very much question whether it fairly presents the instructions as actually given by the judge. It may be but a summary of the charge, which, if given in full, might reconcile the conflicting language to which I have adverted. As it appears in the record I do not think that it can be made to harmonize with the defendant's prayer for instructions, and the unquestionably correct principles of law embodied therein. To say the least, it did not clearly present the view insisted upon by the defendant and was well calculated to confuse a jury. I am therefore most decidedly of the opinion that there should be a new trial.

Merrimon, C. J. I concur in the above dissenting opinion.

FIRE INSURANCE IN CANADA FOR 1892.

The returns for the year show the general loss ratio to have been 63.46, as against 61.93 in 1891, a difference against last year of only 1.53 per cent. The business of the Canadian companies has apparently fallen off, but this is due to the transfer of the Citizens to the Guardian and that of the Royal Canadian to the Alliance.

The Canadian companies received $930,483 in premiums and paid $654,779 in losses. In 1891 there was received for premiums $1,362,640 and losses incurred were $858,653. The loss ratio for Canadian companies came to 70.36 as compared with 63.01 in 1891. The British companies received in premiums $4,878,760 and paid for losses $3,010,136, giving a ratio of 61.69 against 61.77 in 1891. The American companies received in premiums $764,181 and paid for losses $506,546, the ratio of loss being 66.26 against 60.80 the previous year. Going back for five years the total business of the Canadian, British and American offices combined, compares as follows:—1892, premiums, $6,573,424; losses, $4,171,461; per cent., 63.46; 1891, premiums, $6,251,297; losses, $3,871,464; per cent., 61.93; 1890, premiums, $5,805.940; losses, $3,335,185; per cent., 57.44; 1889, premiums, $4,553,391; losses, $2,767,320; per cent., 49.00; 1888, premiums, $5,540,008; losses, $3,024,011; per cent., 55.58.

The Canadian companies fared as follows:—British America, net cash received for premiums, $173,951; net losses incurred, $132,641; per cent. of premium, 76.25; Citizens, reinsured, Feb. 1st, 1892, $22,664; $7,377; 32.54; Eastern, $194,031; $119,835; 61.76; Mercantile Waterloo, $103,641; $82,003; 79.12; Quebec, $101,208; $84,086; 83.08; Royal Canadian, reinsured; Western, $334,988; $228,837; 68.31 per cent.—*Montreal Journal of Commerce.*

THE COMPANIES.

THE JOHN HANCOCK MUTUAL LIFE.

The thirteenth annual statement of the John Hancock Mutual Life Insurance Company shows that its managers are in the forward movement, and are keeping step to the music of progress. They claim that they are now writing more new insurance than any company in New England. During the past year, in the ordinary and industrial branches 234,345 policies were issued, insuring $32,712,540. The gross assets now amount to $5,070,018, and the liabilities, including premium reserve, to $4,639,117, leaving a surplus of $430,901. The transactions of the year show an increase in gross assets in 1892 of $684,152; in surplus, of $83,364; in income, of $572,244; and in outstanding insurance, of $12,997,302. This is a very handsome showing, and both officers and agents may take just pride in such results of reinvigoration.

The John Hancock has introduced an exceedingly attractive form of instalment or annuity policy, with convenient coupon attachments, payable year after year, as they mature, to the beneficiary. It is called the Trust Fund Coupon Policy, and its design is, instead of paying the principal sum to the beneficiary on the death of the insured, or at the end of the endowment period, to pay the amount in equal annual instalments for periods of either ten, fifteen or twenty years, as may be elected when the contract is issued. The primary object of all life insurance is to provide for the support of dependents, and, in a majority of cases, the family will be far better off to be assured of a specific annual income, than to receive a lump sum, often difficult to invest and liable to depreciation through unfortunate investments. The annual premium on a policy of this class, payments to be distributed over twenty years, is 30 per cent. less than for an ordinary life policy. Coupons are attached to the policy contract, payable to the order of the claimant; and, as each matures, it can be deposited in the bank for collection, the same as an ordinary draft. These policies are subject to the Perfected Non-Forfeiture Law of Massachusetts, and have cash and paid-up values after two years, the figures appearing on each contract. The policy provides for commutation of the annual payments in the event of the death of the beneficiary.

THE PRUDENTIAL OF AMERICA.—The seventeenth annual statement of the Prudential Insurance Company shows progress in all those directions in which the holders of its policies are interested. The fact that the assets amount to nearly nine millions of dollars indicates that the transactions of the company are large. But it is of much greater interest to the man who has several policies upon which he is paying premiums every week, to know that the liabilities of the company amount to considerably less than seven millions, so that the surplus to policyholders, which is an additional safeguard, foots up more than two millions of dollars. This is an item in the statement that the officers are particularly anxious should make a good showing, because it indicates that not only ordinary precautions are taken against financial depression or other adverse contingencies, but that extraordinary care is exercised in order that the policyholders may be protected in an emergency.

Twenty years ago there was in Great Britain five times as much insurance in force as in the United States. But to-day America is far in advance of any country in the world. The Prudential has done much more than its share in bringing about the result. In the year 1892 its agents wrote over ninety-seven millions of dollars, thus doing their part again towards putting the United States further in advance.

The amount of claims paid in 1892, over two and one-half millions of dollars, was much greater than in any previous year, it being more than half a million of dollars more than in 1891. This brings the total claims paid since organization up to nearly twelve millions of dollars. It is, of course, impossible to estimate the amount of good that has been done by this money. It is incalculable! Over seven hundred thousand persons have been directly benefitted by these payments.

As the Prudential starts another year, it does so under more favorable auspices than ever before, and although the inducements offered to would-be-insurers are already very great, the company now adds additional policies and additional inducements in the Ordinary Branch, for those who are wise enough to take this means for providing for their families.—*The Prudential.*

THE ÆTNA LIFE INSURANCE COMPANY.

The forty-third annual statement of the Ætna Life shows substantial gains in every branch of its business; in membership; in assets; in amount of insurance; in surplus; in interest; and in premium receipts; also in the accident business. The steady increase in assets and surplus is shown in the following figures:

Year.	Surplus.	Assets.
Jan. 1, 1875	$1,561,810.49	$20,657,603.56
" 1880	3,564,147.09	25,636 195.41
" 1885	4,981,445.32	29,771,230.04
" 1890	5,745,091.51	34,805,819.00
" 1893	6,065,039.97	38,675,518.07

The Ætna has recently brought out a very desirable form of instalment under the name of the Elective-Endowment-Annuity policy. It is designed to avoid for the insured any anxiety concerning the safety of the fund which he has provided for the protection of his wife and children after his death. They may not be financiers and will have to depend upon the advice of others for the investment of the fund, and such advice is often carelessly or ignorantly given, and quite as carelessly or ignorantly carried out. The risk of loss occasioned by such unfortunate investments the Ætna provides against in its Elective-Endowment-Annuity policy by paying the amount of the insurance in a certain number of annual instalments,—ten, fifteen, or twenty,—as may be required by the necessities of the beneficiaries, instead of paying it to them immediately. This insures the proper investment of the fund, and the extension of the time during which the sum insured is payable by such annuities is properly accounted for in the premium, so that the latter has been made exceedingly low—in fact, lower than any endowment rate ever before offered.

This plan of insurance also provides for the payment of the accumulated value of the insurance at frequent intervals, if desired; provides for the continuance of the full sum insured during a specified time if premiums are discontinued, either accidentally or otherwise; and also provides another non-forfeiture in the shape of a paid-up policy.

A certain amount of insurance of this kind is very desirable for every man who has a wife and children, or other dependent relatives, and, even though he may have a considerable amount of insurance upon other plans, an additional policy upon the Annuity Plan would most effectually supplement the others, for by relieving the dependents of the necessity of prompt annual realization upon their investments from other insurance, it would enable them to be placed where they would be more secure and eventually more remunerative.

UNITED STATES BRANCH LION FIRE INSURANCE COMPANY, OF LONDON.—The annual statement of the Lion gives the following interesting particulars:

Total cash assets		$914,333 23
LIABILITIES.		
Re-insurance reserve	$376,570 56	
Unpaid losses and all other liabilities	123,122 75	
Total liabilities		499,693 31
Net surplus		$414,639 92
Increase in cash assets		60,156 42
Increase in re-insurance reserve		51,619 88
Increase in net premiums		82,837 17
Income over expenditures		71,183 42

THE AMERICAN BRANCH OF THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY, under the direction of Manager Bennett, presents the following statement for January 1, 1893:

Total cash assets		$2,258,649 38
LIABILITIES.		
Re-insurance reserve	$608,545 75	
Unpaid losses and all other liabilities	194,242 74	
Total liabilities		802,788 49
Net surplus		$1,455,860 89
Net income in the United States, 1892		974,691 29
Expenditures in the United States, 1892		750,061 87
Income over expenditures		224,629 42
Increase in cash assets		226,072 50
Increase in re-insurance reserve		105,245 96
Increase in net surplus		73,331 08
Increase in net premiums		178,033 17
Percentage of losses incurred to premium	59.90	
Percentage of expense to premiums	29.02	
Ratio of profit	11.08	
Market value of stock (last sale)	400.00	
Last annual dividend	17.50 per cent.	

THE PROVIDENCE WASHINGTON INSURANCE COMPANY.

This venerable institution was incorporated in 1799, with a charter of extraordinary comprehensiveness, enabling it to extend its protecting care to "all legal objects of insurance." Instead of insuring "all the world and the rest of mankind," as was once said by a distinguished statesman, it has modestly confined its operations to the fire, marine and inland field, finding ample scope therein for the exercise of its prerogatives. Of course, a company ninety-four years old will have a history, but it might be an uninteresting and unsatisfactory history. Not so with the Providence Washington; its career has been marked by a continuous course of good management and good results. It has always stood high in the estimation of insurance men as well as of the insuring public, and no company enjoys a larger share of deserved confidence. The annual exhibit of the company on the first of January presented the following particulars:

Cash Capital	$400,000 00
Assets.	
Railroad and other bonds	$275,060 00
Providence and New York Bank stocks	378,286 00
Gas stocks	55,250 00
Railroad stocks	168,249 00
Office building	200,000 00
Cash in office and banks	83,779 36
Bills receivable (for marine premiums)	55,909 04
Due from agents, uncollected premiums, and other assets	201,754 79
	$1,418,288 19
Liabilities.	
Unpaid losses and other claims against company	$173,375 69
Re-insurance reserve	769,232 92
Cash capital	400,000 00
Net surplus	75,679 58
	$1,418,288 19

THE HOME LIFE INSURANCE COMPANY.

Elsewhere will be found the thirty-third annual statement of an institution, the worst accusation against which was that it was too cautious and conservative. Nobody ever questioned its soundness, the integrity of its management, its devotion to the interests of its policyholders, or its fidelity to its obligations. If it was somewhat "slow," comparatively speaking, under a former administration, it is no longer amenable to such a charge. President Ripley and his associates are full of the vigor and enthusiasm of youthful years, and are energetically pushing the company to the front rank. The result of their labors is shown in increase in breadth and strength, and in all the elements of popularity and acceptability. The Home will soon have a new office building more in accordance with its growing needs.

FARMERS' FIRE INSURANCE COMPANY, York, Pa.—The fortieth annual statement of this excellent company, whose management has always been characterized by prudence, watchful care and sound judgment, presents the following particulars:

Cash Assets, January 1, 1893.

Real estate, company's office building and warehouse	$ 36,500 00
Loaned on improved real estate, first liens	203,499 88
Penna., Northern Central and other R. R. bonds and stocks	143,880 00
York City, York County and York market house bonds	34,000 00
United States registered bonds	39,550 00
National Bank stock, York, Pa	29,932 00
York Water Co. stock	65,059 00
Accrued interest, rent and collateral loans	4,834 63
Due by agents	27 237 21
Cash in bank	43,930 79
Total cash assets	$628,423 51
Liabilities.	
Unpaid losses	$ 36,273 00
Unpaid taxes and book account liabilities	3,709 33
Amount necessary to re-insure all outstanding risks	338,358 99
Net surplus over all liabilities	250,082 19
	$628,423 51

Since the date of organization the Farmers' has paid losses to the amount of $4,600,000. It "commenced with nothing," so to speak; to-day it has a surplus over all liabilities of a quarter of a million, and is better able than ever to meet all obligations that may be incurred. We are glad to note that President Hersh and Secretary Strickler are still in their accustomed place, and we trust that they may long be spared to continue their good work.

THE CONNECTICUT MUTUAL LIFE.

THE PRESIDENT'S FORTY-SEVENTH ANNUAL REPORT.

To the Members:—The year 1892 has been one of gratifying progress on thoroughly conservative lines and in every direction. Growth to a company of the size of yours is not necessary for any advantage to you. It does not diminish the mortality cost nor the expense account, nor increase the interest account. It does not make your dividends larger nor your insurance in any way cheaper, stronger or safer. It is desirable, therefore, only as enabling the company to extend its usefulness still more widely and to do for a greater number what it is doing for you; and it is also desirable only as it can be made without increasing the proportion of the expense account, which every member shares in paying.

The cardinal principle of management in so large a company as this already is, is to so administer its affairs as to give its present members the greatest possible results in the way of sound, equitable and cheap insurance, and to take on new business only so fast as it can be done without interfering with that prime duty. And in these days of fierce competition by peculiar plans and heavy rebates, extreme care on our part and great and unselfish labor on the part of agents are necessary to secure even a moderate growth without a serious increase of the expense account, raising the cost to every policyholder.

It is, therefore, gratifying to be able to say that during 1892, as for several years past, we have made substantial gains in new business and amount in force without any practical increase of expenses; and that, as a result of the economy of that and of many previous years, and of a careful handling of business, we have been able to materially increase your rate of dividends, thus making the cost of your insurance less even than before. We have also made notable gains in strength through the increase of assets and surplus.

The items of the year's financial history are as follows:

Received—		
For premiums		$4 622,203 33
For interest and rents		3,168,070 69
Balance profit and loss		94,642 71
Total income		$7,884,916 73
During the year it paid out:		
For claims by death and matured endowments	$4,168,182 75	
Surplus returned to policyholders	1,223,598 14	
Lapsed and surrendered policies	565,318 89	
Total paid policyholders		$5,957,099 78
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management		798,055 60
Taxes		300,160 49
Total disbursements		$7,055,315 87
Balance carried to increase net or ledger assets		$829,600 86
Add net assets, Jan. 1, 1892		58,207,794 88
Net assets, Jan. 1, 1893		$59,037,395 74
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred quarterly and semi-annual premiums as per itemized statement herewith		1,724,154 15
Gross assets, Jan. 1, 1893		$60,761,549 89
Total liabilities		54,334,620 01
Surplus, Jan. 1, 1893		$6,426,929 88

After dealing at length with the financial operations of the Company, President Greene proceeds to the insurance operations, as follows:

MORTALITY.

The mortality of 1892 has been far within the amount expected, and has thus given the members a saving of about $400,000.

Favorable mortality is due to good selection, and good selection requires two things:

First—Careful selection of the individual from a physical point of view, and also as to the moral hazard; and

Second—Careful selection of the localities from which business is taken. The best localities are those sections of country which have a healthy climate, which produce an abundance of wholesome food, and which have an intelligent, moral, cleanly, industrious, and generally prosperous population.

It is then necessary to the best success in selection that business should not be extended over more territory than admits of constant and perfect control in all its details by the Home Office. In proportion as business is remote and scattered in foreign countries, requiring the intervention of numerous and distant representatives acting largely at discretion, with great powers and upon only general instructions, and without the possibility of close control by the management, selection becomes uncertain from every point of view.

Much of our success is due to the fact we have, in observance of these conditions, restricted our business to our own country, and to such portions of it as involve no extraordinary climatic hazards, and where sanitary measures are reasonably regarded.

NEW BUSINESS.

We have made a fair gain in new business over that written in 1891, and at no loss to present members.

A gratifying feature of business is its persistence, in which respect it is probably unrivaled. Our members have taken their policies for protection and not speculation; that protection is made as secure as human care and industry can make it; it is treated in absolute equity; it is given at a less average cost than in any other company. Loss of business by lapse and surrender is therefore extremely small.

The amount at risk Jan. 1, 1893, was $157,737,302, a gain from the previous year of $2,694,247.

EXPENSE ACCOUNT.

The usual careful regard for strict economy has been had during the past year, and the ratio of expense of management to income was only 10.12 per cent., a ratio less than that of any other company.

This is the most controllable item in the cost of insurance. It is the one which is generally the most ignored.

In every other known branch of business competition has always tended to lower cost of production by more and more economical processes and methods. In life insurance the reverse has been true. For the last twenty years competition has been directed, not to giving cheaper and safer insurance and securing greater equity among members, but solely to writing the largest possible amount of new business at the highest rates of premium possible, and to the most rapid accumulation of assets, and the display of the greatest financial exhibits. This has required an enormous increase in the expense account. In this race many have doubled their ratio of expense to income; all of the racers have increased it very largely; that of many companies is from two to three times the ratio of this company. And they try to conceal its effect on the cost of insurance by schemes of business which postpone all dividends for a long period of years, in the hope that so many will incur forfeitures during that period that their losses will make attractive dividends at the end for those who live and pay through.

But the competition grows always fiercer, and the expense ratio grows always larger and swallows more and more of the income, and leaves less and less to be forfeited, and their dividends of forfeitures are steadily shrinking, and new plans are constantly devised to furnish some new veil for the facts, and to attract still more new business to furnish new forfeitures.

Against such competition it is impossible for us to accomplish those greater economies which would be possible under a normal and legitimate competition. And we are glad that by sheer resistance and the greatest diligence and care we can hold steadily to our usual standard, and not only prevent an increase in the cost of our members' insurance, but even somewhat further reduce it. Their interests have not been sacrificed for the sake of greater display.

And we desire again to say to our members that we are able to accomplish what we have for them, and at the same time make a fair growth, because we are able to secure, if a comparatively small, at least a faithful body of agents; men who realize what life insurance at its best is and ought to be, and who prefer to help work out that ideal at far less remuneration than they could easily obtain for presenting the speculative schemes that now secure the great bulk of the business. They are making a daily pecuniary sacrifice to conviction.

LIMITING BUSINESS.

The rapid growth of certain companies to enormous proportions, with the attendant great and growing increase of cost, and difficulties and possible danger of a public nature necessarily incident to such great accumulations of money, have attracted attention on the part of State officials everywhere, and a committee of State Insurance Superintendents is now considering the practicability of devising some legislation to put a check or a limit to a course of business which managers find themselves unable or unwilling to apply, because they can even approximately accomplish their expected results only by an always increasing amount of new business to furnish new forfeitures. The speculative results they seek bind them to the only methods by which they can be even partially gained.

CONDITION OF THE COMPANY.

The assets, Jan. 1, 1893, are $60,761,549.89, a gain over the previous year of $1,023,069.94. They are undoubtedly worth more than they stand for.

The surplus is $6,426,929.88, a gain of $367,774.07 over the previous year.

But by no means is all of the company's superior strength revealed by these figures, satisfactory as they are. In ascertaining its liabilities for the future, it has charged itself with $800,000 more of reserve than is carried on the same business by any other company. On the same basis of reserve as is used by other companies its surplus is over $7,300,000.

Our premiums and reserves must be calculated on the assumption that they will earn some definite rate of interest during the whole term of our contracts. Originally, we assumed that rate to be 4 per cent. These contracts are liable to run, many of them, from fifty to seventy years. In 1882, in view of the progressive decline in the rate of interest in perfectly safe investments and of the wonderfully progressive increase in capital seeking investment, we did not regard it prudent to longer assume to surely earn 4 per cent. for so long a period, and changed the assumed rate to 3 per cent. for all business written since that time. Thus as our old 4 per cent. business passes off, and the new 3 per cent. business takes its place, we are gaining each year a strength with which to meet the future that the figures of our financial statement cannot disclose, and which no other company possesses, or has as yet set out to acquire.

Were it necessary (as it is not) for us to change our whole 4 per cent. business to a 3 per cent. basis, we could do so and still have a surplus of about $2,500,000, and without interfering with our dividend-paying ability.

Should the "Postponed Dividend" or Tontine Companies do the like, as it has been intimated they might do, it would wipe out the Postponed Dividends altogether, and very few of them have surplus enough to make the change even on these terms.

SUMMARY.

In the forty-seven years of its existence the Connecticut Mutual has		
Received for premiums		$173,385,066 65
Received for interest and rents		70 907,680 23
Received for balance profit and loss		1,143,073 37
Total receipts		$245,436,720 25
It has		
Paid out for death losses and endowments	$85,548,873 87	
Paid out for dividends	50 927,540 20	
Paid out for surrendered policies	21,131,447 53	
Total paid policyholders		$157,607,861 60
Expenses	21,143,611 94	
Taxes	7,647,850 97	
Total disbursements		$186,399,324 51
Balance, net assets, Jan. 1, 1893		$59,037,395 74

The amount already returned to policyholders or their beneficiaries, and the net assets held to protect present contracts, exceed the entire premiums received by $43,259,290.69. The expense ratio is 8.61 per cent. This record has no equal elsewhere.

THE FUTURE.

The Connecticut Mutual has but one purpose: to give the protection of life insurance—and there is and can be nothing worth paying for in life insurance but protection—to those who need it, in its best form, with perfect security, with perfect equity, and at its lowest possible cost. That this company has done this in the past, is doing it to-day, and is in a position to do it for the future, beyond the ability of any other, its record of results and of its present condition is left to prove. Respectfully submitted,

JACOB L. GREENE, *President.*

THE NORTHERN ASSURANCE COMPANY OF LONDON.—The United States Branch of the Northern, under the general management of Mr. George W. Babb, Jr., No. 38 Pine Street, New York, presents the following financial exhibit for the past year:

ASSETS IN UNITED STATES, DEC. 31, 1892.

Real Estate	$114,514 44
United States Bonds	442,807 50
State and Municipal Bonds	656,465 62
Railroad First Mortgage Bonds	150,875 00
Cash in banks and office	64,911 79
Uncollected premiums and accrued interest	223,628 34
Total assets	$1,653,232 69

LIABILITIES, DEC. 31, 1892.

Reserve on unexpired premiums	$954,864 73
Unadjusted and unsettled losses	158,055 48
All other liabilities	42,398 06
Total liabilities	$1,155,318 27
Net surplus in United States	$497,914 42

THE MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

Michigan cannot boast of a large number of insurance companies, but such as it has are among the best in the country. This is especially true of its only life insurance company, the Michigan Mutual Life Insurance Company, which takes rank among the best corporations of this kind in America. Each year of late has brought some substantial gains to its financial condition, making it relatively stronger year by year, and its twenty-fifth annual statement just published is much the best, as compared with previous ones, it has ever issued. The new business written in 1892 exceeded that of 1891 by nearly $1,400,000, amounting to 4024 policies, insuring $18,319,767, while the revenue account shows a gain of $167,506. The total income for the year was $1,229,711, and the disbursements, including $370,804 paid policyholders, $768,105, leaving a handsome balance to be carried to assets account. This item has increased from $3,468,727 to $4,047,241, and the surplus jumped from $473,319 to $496,965. Here is an increase of $578,514 in assets, and $23,646 in surplus, a very gratifying exhibit surely.

By way of comparison we append some figures for the past seven years as follows :

Dec. 31.	Assets.	Surplus.	Income.	Insurance in Force.
1886	$1,765,333	$305,226	$601,249	$16,551,923
1887	1,996,189	312,379	700,593	18,080,156
1888	2,291,222	347,940	733,053	19,099,380
1889	2,613,313	397,960	810,064	20,372,156
1890	3,097,553	439,557	896 679	22,822,721
1891	3,463,727	473,319	1,062,204	26,535,760
1892	4,047,241	496,965	1,229,711	31,386,269

The total amount in force December 31 was 16,204 policies, covering $31,386,269, a gain of 2317 in number of policies and $4,850,509 in amount. An analysis of the company's assets shows them to be of a most excellent character, and that the security afforded the large number of policyholders all that could be desired.

The annual meeting of the company was held at its home office in Detroit, January 31, and much gratification at the results attained was expressed by the officers and directors present. The following directors were elected: For term of three years—Wm. A. Moore, C. A. Kent, W. C. Colburn, G. W. Latimer, O. R. Looker, M. J. Mooney, J. W. Dusenbury, B. J. Conrad, L. H. Chamberlain, W. S. Green ; to fill vacancy of J. C. Wilson, two years, E. B. Welton ; to fill vacancy of T. H. Hinchman, one year, W. H. Brace ; to fill vacancy of E. S. Heineman, one year, Frank S. Ring.

At a subsequent meeting of the directors, O. R. Looker, who has been secretary for the past nine years and to whose indefatigable efforts the success attained has been largely due, was elected president in place of Hon. T. W. Palmer, whose many duties interfered with his continuing in the office. This was a wise choice and a fitting testimonial to the worth and executive ability of Mr. Looker. S. R. Mumford was re-elected first vice-president, and J. W. Dusenbury second vice-president. The latter, a new acquisition to the official staff, has been in the field service of the company for many years, and is admirably equipped in every way for the new position. He will have charge of the loan department. H. F. Frede, the efficient assistant secretary, was promoted to the office of secretary, and C. A. Devendorf, M. D., was elected assistant medical examiner. And so with a largely increased financial strength and some excellent new blood in its official staff, the Michigan Mutual commenced another year with a prospect of eclipsing all previous records. It is a Company to be proud of, and Michigan is proud of it.—*The Indicator.*

American Life Insurance Companies in Mexico.—Mr. George F. Duysters, of New York, is in Mexico in the capacity of counsel for the New York Life and Mutual Life Insurance Companies. He is endeavoring to induce the government to abolish the new tax on insurance business, and says that, in the event of his failing to accomplish his object, both the companies named will retire from Mexico. A Canadian company and the Equitable have already withdrawn. The old tax was 2 per cent on premiums collected. The new law increases the tax on new premiums to 3 per cent and on old to 2¼, with an additional quarter of 1 per cent on the face value of the policy. Roughly speaking, this will amount to 9 per cent of the first premium.—*The Chronicle.*

The British Combination Insurance Company, Limited, of Edinburgh, is dead. We foretold its early demise. There was little credit acquired by doing so. The symptoms were unmistakable. —*Insurance Gazette, Belfast.*

THE MASSACHUSETTS MUTUAL LIFE.

PRESIDENT EDGERLY'S ADDRESS AT THE FORTY-FIRST ANNUAL MEETING.

To the policyholders of the Massachusetts Mutual Life Insurance Company :

As you examine the Forty-First Annual Report of the Company for the year ending December 31st, 1892, you will without doubt be well pleased and will notice the gains as compared with the report of 1891 : In assets of nearly a million and a quarter; in new business written of over $2,800,000.

Perhaps, however, the best way of showing the progress of the company is to compare its standing at the close of business in 1882 with its standing at the same time in 1892.

	1882.	1892.
Premium Income	$856,636	$2,760,245
Total Income	$1,257,645	$3,447,678
Outstanding Policies	13,484	28,767
Outstanding Insurance	$30,510,247	$78,467,497
New Business Written:		
Policies	1,512	7,399
Amount	$4,092,608	$20,111,450
Assets	$7,310,817	$13,433,668

Further examining the advance made by the company during the decade, it will be seen that the amount of increase in outstanding insurance during the year 1882 was 9 per cent. of the new business written during the same period, while in 1892 the increase was over 40 per cent. of the new business written. It is gratifying also to notice that the amount of not taken business in 1892 was less than in the previous year, being but about 15 per cent. of the insurance written.

We are writing life policies almost exclusively, and of the business written in the past year over 95 per cent. was of this kind. As we have frequently stated in our annual report, this is much more satisfactory to the company than policies written on the endowment plan, for several reasons, among which is the difficulty experienced in securing safe investments at satisfactory interest rates for the larger reserves required by endowment policies. It will be seen by the detailed report made to the insurance department that the proportion of endowment insurance to the whole amount of our outstanding risks is quite small. At the end of 1891 the proportion was about 16 per cent., while at the close of 1892 it had fallen to about 13 per cent. It follows that the amount which can be drawn from the company for matured endowments is comparatively small; in no year in the near future can it be more than $150,000.

A gratifying feature of last year's business is the decrease in the amount paid for surrendered policies, the payments on this account for the year 1892 being several thousand dollars less than for the preceding year, notwithstanding the much larger amount of insurance on our books. This demonstrates what we have always claimed, viz. that the present non-forfeiture law of our State, while affording the policyholder the privilege of a cash surrender value when the policy can be legally surrendered, at the same time encourages saving and accumulation by continued premium payments; it also affords to the policyholder the satisfaction of knowing that the accumulated and increasing fund is available in case of necessity or in case the time comes when there is no longer need of life insurance.

The losses by death during 1892, while larger in amount than for the previous year, were considerably less than were provided for by the mortality tables, being less than 73 per cent. of the amount which might have been expected under the tables in use by the company.

We still confine our agency work to the healthful portion of the country; nor do we intend to depart from this rule, believing it to be the duty of the management to seek business only where experience has shown the death rate to be favorable.

I congratulate the members of our company upon the excellent showing we are able to make at the end of another year in the history of our institution, and I desire to thank my official associates, also our agents, who have by their hearty co-operation contributed to whatever measure of success has been achieved.

The Home Life Insurance Company has acquired the property at 257 Broadway, adjoining its present lot, No. 255. The company will soon tear down the building on No. 257 and, instead of putting up a narrow building on No. 255 Broadway, will be able to erect a building with a fifty-five foot frontage.

THE MARYLAND LIFE INSURANCE COMPANY.

Among the financial institutions of Baltimore, none stand higher in public esteem or more fully command public confidence than the Maryland Life. It has not attained the age that our older savings banks and our older fire insurance companies have reached, but none of them can show a more honorable record, or a more eventful history. It is not as loudly demonstrative as some of the giant life corporations of the country, but in its quiet way it has accomplished a vast amount of good, and set a most excellent example of prudent management. The Maryland started on its career a little in advance of this journal, and side by side we have watched that career with unflagging interest. Its whole story is one in which our citizens may well take local pride. In reviewing its past, the only point in administration we have ever questioned was what we considered undue liberality—generosity would better express it—in the settlement of doubtful claims, and especially in cases of deliberate and premeditated suicide. But the executive officers have always been so averse to litigation that the name of the company has never appeared in the courts as defendant in suits.

The annual report of the Maryland Life for 1892 is a very significant document, and indicates that the policyholders are protected by a percentage of surplus which has been accumulated by intelligent management far ahead of many of its competitors.

This company is now in the twenty-eighth year of its business, and although it has paid promptly and in full every claim that has arisen under its policies since the date of its organization without dispute or compromise in a single case, and made liberal returns to policyholders from its surplus, the published statement of its affairs on Dec. 31, 1892, shows well invested assets amounting to $1,600,442, with a surplus to policyholders of 19 per cent. according to the 4 per cent. standard of valuation, and a surplus of 26 per cent. on a four and a-half per cent. valuation, which latter is the legal standard in this State.

From the publication of the company's statement on another page we quote the following figures:

Assets, January 1st, 1893	$1,600,442
Total Liabilities, 4 per cent. standard	1,340,212
Surplus to policyholders over all Liabilities by 4 per cent standard	260,230
Surplus by 4½ per cent standard	330,186

Attention may be called to a recent publication made by that excellent company, the Ætna Life, of Hartford, in which it notes the fact that the ratio of assets to liabilities, after deducting tontine and special surplus, of three prominent companies, is as follows:

Mutual Life, New York	107
New York Life	104
Equitable Life	103

Average of these three companies, 104, while the Ætna Life shows 117. It will be seen from the above figures that in the case of the Maryland Life, the ratio of assets to liabilities is 119, according to the 4 per cent. standard, as compared with the 117 claimed by the Ætna. If, on the other hand, we take the 4½ per cent. standard, which prevails in the States of Pennsylvania and Maryland, the ratio of the company's assets to liabilities is 126. It needs no argument to point out the significance of this in respect to the company's stability.

The fact is becoming more and more fully recognized by thoughtful people that insurance upon lives, granted by small companies, carries with it all the security that can be obtained from larger companies, and the more minute and careful supervision which can be given to the affairs of a small company by its executive officers results in many obvious advantages. That insurance can be afforded at a low rate of cost to the policyholder, is shown by the following figures which are furnished by the Maryland Life:

Total payments made by this company to policyholders since its organization have amounted to	$2,190,779
Its Total Liabilities, including reserve at 4 per cent., on January 1st, 1893, were	1,340,212
Its surplus over all Liabilities was	260,230
Total	$3,791,221
But the total amount which the company has received from policyholders in payment of premiums is	3,434,825
The excess of the amount *paid to* policyholders and held for their protection, over and above the amount *received from* policyholders by this company is	$356,396

The company has, therefore, paid all expenses of management of every sort, and yet disbursed to policyholders and accumulated for their benefit an amount exceeding by more than 10 per cent the total amount of premiums which have been paid to the company by policyholders.

The Maryland is fortunate in having an executive staff of first-class material. President Blackford, though officially connected with boards of directors and trustees of various important corporations, in none of which he is a figurehead, gives his best services to the company in whose successful progress he naturally feels the liveliest interest and takes the most pride. Actuary Hall has earned by his contributions to mathematical science a national reputation, and has proved that the interests of the policyholders of the Maryland Life are safe in his hands. Secretary Crane is specially fitted for his responsible post by fine attainments as well as by long experience, and Cashier Hanson, aside from years of familiarity with the duties of his position, is one of those genial gentlemen for whom the doors of welcome are always open.

THE IMPERIAL LIFE INSURANCE COMPANY, DETROIT.—This unfortunate company has reinsured its risks in the National Life Association of Hartford, Conn., or as many as wish to join that Association. Deputy Insurance Commissioner J. H. McKnight informs us that those who do not care to reinsure in that Association are not obliged to do so. They should see that all payments due for premiums are promptly attended to to avoid lapsing of policy. They may send legal tender by registered letter or by express, and the company will settle with them on a fair basis.

With regard to the assessment concern referred to, one item alone in its published circulars would condemn it in the estimation of all fair-minded persons. According to the report of the Insurance Department of Connecticut this co-operative has net assets amounting to $93,094.02. The officers publish to the world that the assets amount to $2,710,648. In looking down the list, however, we note that they include "*net premium liens on new policies*," $1,754,611, and "premium liens on policies in force," $2,462,752. It would be well for the Imperial policyholders to squarely face such preposterous "assets" as these before responding to an unreasonable invitation to entrust their interests to this Hartford pretence.

THE directors of the Western Assurance Company of Toronto contemplate increasing the cash capital of the company to $1,000,000 by issuing on March 1 an additional $400,000 to the present stockholders at forty per cent premium.

A VALUATION A B C.

A was the Actuary quite in his element,
B was the Basis—H^M 3 per cent.
C were the Class lists the work to reduce,
D was the Duffer who thought them no use.
E were the Endowments, both Children's and Double,
F were the Formulas which gave little trouble.
G was a Grouping, as new as new milk,
H Hardy's Tables (R. P.'s of that ilk).
I were the Institute Tables, of course,
J was the Junior, who worked like a horse.
K was the Knowledge required at each stage,
L were the Lives at a rated-up age.
M were the Members who'd shared in the surplus,
N the Non-Members who hadn't on purpose.
O was the Overtime the Staff had to spend,
P was the Present they got at the end.
Q were the Questions in the Board of Trade schedules,
R the Replies by the right individuals.
S was the Surplus shown on the right side,
T was the time that it took to divide.
U was the Unanimous meeting which said:
V (the Valuation Report) "shall be taken as read."
W was the Welcome it received from the Papers,
X the Exception, which cut cricical capers.
Y is our Young Man whose lines are so clever,
Z stands for Zero, or nothing whatever.

—*Insurance Record, London.*

THIRTY-THIRD ANNUAL STATEMENT

OF THE

HOME LIFE

INSURANCE COMPANY,

256 BROADWAY, NEW YORK.

38 COURT ST., BROOKLYN.

JANUARY 1, 1893.

Net Assets, January 1, 1892, . . $7,214,933.44

INCOME.

Premiums received in 1892.	$1,310,105.10	
Interest and Rents received and Profits on Bonds sold in 1892	445,099.34	
Total Income		$1,755,204.44
		$8,970,137.88

DISBURSEMENTS.

Paid Claims by Death	$586,765.25	
" Matured Endowments	123,782.63	
" Annuities.	3,929.49	
" Surrendered Policies.	109,724.18	
" Dividends to Policyholders . . .	166,137.49	
Total paid to Policyholders	$990,339.04	
Total Miscellaneous Expenses . .	446,637.83	
		1,436,976.87
Balance—Net Assets		$7,533,161.01

ASSETS.

Cost Value of Real Estate.	$ 237,687.84
Loans on Bonds and Mortgages	2,650,332.23
Temporary Loans secured by Collateral (market value $1,044,595)	617,631.14
Loans made in Cash to Policyholders, Policies assigned to Company as collateral	121,177.06
Premium Loans on Policies in force	553,748.18
Cost Value of Bonds and Stocks owned	3,174,959.27
Cash on hand, in Banks and Trust Company	139,143.99
Ledger Balances (secured)	38,481.30
Net Assets, January 1, 1893	$7,533,161.01
All other Assets	552,201.25
Gross Assets, January 1, 1893	$8,085,362.26

LIABILITIES.

Total Net present value of all outstanding Policy obligations, 4 per cent. valuation by the N. Y. Ins. Dep't, the value of all Dividend Endowment Accumulations included	$6,556,395.72
Surplus	$1,528,966.54

POLICIES ISSUED.

1888	2129.	$ 4,942,999.00
1889	3180.	6,764,102.00
1890	3393.	7,391,312.00
1891	4156.	8,688,830.00
1892	5170.	12,784,402.63

OFFICERS.

GEORGE H. RIPLEY, President.

GEORGE E. IDE, Vice-President.

ELLIS W. GLADWIN, Secretary.

WILLIAM A. MARSHALL, Actuary.

F. W. CHAPIN, Medical Director.

WILLIAM G. LOW, Counsel.

HIRAM WIESENFELD, General Agent,
NEAL BUILDING, BALTIMORE.

47th ANNUAL STATEMENT

OF THE

CONNECTICUT MUTUAL LIFE

Insurance Company,

OF HARTFORD, CONN.

Net Assets, January 1, 1892, ...		$58,207,794.88

RECEIVED IN 1892.

For Premiums, ...	$4,622,203.33	
For Interest and Rents, . .	3,168,070.69	
Profit and Loss, ...	94,642.71	
		$7,884,916.73
		$66,092,711.61

DISBURSED IN 1892.

For claims by death and matured endowments, . . .	$4,168,182.75	
Surplus returned to policyholders, ...	1,223,598.14	
Lapsed and surrendered policies, ...	565,318.89	
Total to policyholders, . .	$5,957,099.78	
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses, ...	798,055.60	
Taxes, ...	300,160.49	
		7,055,315.87
Balance Net Assets, Dec. 31, 1892, . . .		$59,037,395.74

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien, . . .	$36,444,759.02
Loans upon Stocks and Bonds, ...	38,282.50
Premium Notes on Policies in force, . . .	1,454,376.04
Cost of Real Estate owned by the Company,	6,791,381.01
Cost of United States and other Bonds, . .	12,581,677.18
Cost of Bank and Railroad Stocks, . . .	385,960.25
Cash in Banks, ...	1,340,007.99
Bills receivable, ...	951.75
	$59,037,395.74

Add:		
Interest due and accrued, . .	$947,533.91	
Rents accrued, ...	7,041.91	
Market value of stocks and bonds over cost, ...	603,136.07	
Net deferred premiums, . . .	166,439.26	
		$1,724,154.15
Gross assets, December 31, 1892, ...		$60,761,549.89

LIABILITIES.

Amount required to reinsure all outstanding policies, net, Company's standard, . .	$53,307,047.00	
All other liabilities, . . .	1,027,573.01	
		$54,334,620.01
Surplus by Company's standard, ...		$6,426,929.88
Surplus by State Reports will exceed, . . .		7,000,000.00

Ratio of expenses of management to receipts in 1892, ...	10.12 per cent.
Policies in force December 31, 1892, 65,557, insuring, ...	$157,737,302.00

JACOB L. GREENE, Pres't. JOHN M. TAYLOR, Vice-Pres't.
EDWARD M. BUNCE, Sec'y. DANIEL H. WELLS, Actuary.

F. C. NICODEMUS, General Agent, Firemen's Building, Baltimore.

TWENTY-SEVENTH ANNUAL STATEMENT

OF THE

MARYLAND LIFE

Insurance Company of Baltimore,

JANUARY 1, 1893.

ASSETS.

Baltimore City Stock, and other stocks and bonds owned by the Company, par value, $881,730, market value,		$953,552.50
Real Estate, Office Buildings, 8 and 10 South Street, Baltimore,		131,000.00
Real Estate, purchased under foreclosure,		5,759.75
Loans on Bond and Mortgage,		386,481.13
[First Liens on Real Estate, valued by the Company's appraisers as follows:		
Ground or land,	$746,348.50	
Buildings,	418,785.00	
Total,	$1,165,133.50	
Further secured by Fire Insurance Policies for $392,335.72 assigned to the Company as additional collateral.]		
Temporary Loans on Collateral Security,		15,000.00
Loans on existing Policies as Collateral. (The Reserve held by the Company on these Policies amounts to $44,833.37),		18,195.30
Cash in Banks and on hand,		24,678.01
Premium Notes and Loans on Policies in force,		29,567.50
Accrued Interest, Dividends, Rents, etc.,		9,910.31
Premiums in course of collection (less 20 per cent.),		7,432.39
Semi-Annual and Quarterly Premiums not yet due (less 20 per cent.),		18,865.07
		$1,600,441.96

LIABILITIES.

Losses reported but not due,	$ 18,641.10	
Matured Endowment and Losses reported awaiting proof,	15,331.71	
Premiums paid in advance,	354.57	
Dividends to policyholders unpaid,	4,919.39	
Other indebtedness,	1,097.75	
Net Reserve Fund, computed according to the American Experience Table of Mortality, and 4½ per cent. interest, as required by the laws of Maryland,	1,229,911.00	
		1,270,255.52
Surplus as regards policyholders,		$330,186.44
Guarantee Capital,		100,000.00
Net Surplus over Capital, according to the legal standard of valuation,		$230,186.44

WM. H. BLACKFORD, President.

HENRY R. CRANE, Secretary.

CLAYTON C. HALL, Actuary.

JOHN W. HANSON, Cashier.

1851 FORTY-SECOND ANNUAL STATEMENT 1893

OF THE

PHŒNIX MUTUAL LIFE

Insurance Company,

OF HARTFORD, CONN.

JANUARY 1, 1893.

ASSETS.

Loans on First Mortgages of Real Estate,		$5,428,079.79
Premium Notes and Loans on Policies in force,		755,323.23
Loans on Collateral,		13,050.00
Cost Value of Real Estate owned by the Company,		1,036,993.16
City and Municipal and Railroad Bonds and Stocks,		2,022,391.07
Bank Stocks,		164,440.00
Cash in Office,		171.71
Cash Deposited in Banks,		306,363.73
		$9,726,812.69
Add:		
Market value of Stocks and Bonds over cost,	$65,278.93	
Interest accrued and due,	138,512.61	
Premiums in course of collection,	76,438.43	
Deferred Semi-Annual and Quarterly Premiums,	69,367.45	
		349,597.42
GROSS ASSETS, January 1, 1893,		$10,076,419.11

LIABILITIES.

Reserve on Policies in force at 4 per cent. interest (Conn., and N. Y. Standard),	$8,874,509.00	
Claims by death outstanding,	92,190.00	
Premiums paid in advance,	9,695.00	
Loading on outstanding and deferred Premiums and other Liabilities,	34,546.84	
Special Policy and Investment Reserves,	440,894.63	
		9,451,835.47
SURPLUS at 4 per cent.,		$624,574.64

New Policies written in 1892,	3,669.	Amount,	$7,776,050.00
Not taken, recalled and cancelled,	585.	"	1,349,800.00
New policies issued in 1892 and taken or outstanding, Dec. 31,	3,084.		$6,426,250.00

Percentage of gain in business written over 1891, 50 per cent.

Policies in force,	19,788
Insurance in force,	$30,355,949.00

The business of the Company shows an increase in each of the following items:

ASSETS,

SURPLUS,

NEW PREMIUMS,

RENEWAL PREMIUMS,

INSURANCE WRITTEN,

INSURANCE IN FORCE.

This Company has paid since organization for *Death Losses*, *Matured Endowments*, *Dividends to Policyholders*, and *Surrendered Policies*, more than $33,000,000.

JONATHAN B. BUNCE, President.

JOHN M. HOLCOMBE, Vice-President.

CHARLES H. LAWRENCE, Secretary.

A. A. WELCH, Actuary.

CHARLES W. JACKSON, General Agent,

Vansant Building, No. 210 E. Lexington Street, Baltimore, Md.

TWENTY-FIFTH ANNUAL STATEMENT

MICHIGAN MUTUAL LIFE

Insurance Company,

OF DETROIT, MICH.

For the Year Ending Dec. 31, 1892.

REVENUE ACCOUNT.

Received for Premiums,	$1,036,507.76
Received for Interest,	193,202.87
Total Income,	$1,229,710.63
Disbursements for Death Claims, Dividends, Matured Insurance, Surrender Values and all Expenses,	768,105.35
Balance to Investment Account,	$461,605.28

ASSET ACCOUNT.

Cash in Bank,	$ 156,624.33
First Mortgage Liens on Real Estate,	2,665,565.92
Real Estate, including Home Office Building,	331,966.65
Loans to policyholders secured by Reserves,	356,611.65
Agents' Balances,	6,814.10
Bills Receivable,	37,611.68
Bonds, and Collaterals,	37,823.75
Interest and Rents accrued,	59,254.47
Interest and Rents due,	34,997.15
Outstanding Premiums, secured by Reserve Fund (20 per cent. loading deducted),	318,427.64
Deferred Premiums, secured by Reserve Fund (20 per cent. loading deducted),	41,544.07
Total Assets,	$4,047,241.41

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent.),	$3,526,698.67
Deposits of policyholders,	3,727.61
Death Claims not due,	19,850.45
Surplus,	496,964.68
Total,	$4,047,241.41

New Risks assumed in 1892,	**$8,319,767.24**
Increase of Assets,	**578,514.43**
Increase of Surplus,	**23,645.88**

During the year 1892 this Company loaned to Policyholders over $50,000.00 upon Endowment Policies assigned to it as security, the Reserve in each case being in excess of the Loan made.

The total amount paid to Policyholders by this Company to date is $4,231,059.90.

O. R. LOOKER, Pres't.
S. R. MUMFORD, 1st Vice-Pres't.
J. W. DUSENBURY, 2d Vice-Pres't.
H. F. FREDE, Sec'y.
G. W. SANDERS, Actuary.
Gen. W. F. RAYNOLDS, Consulting Actuary.

FORTY-THIRD ANNUAL STATEMENT

OF THE

UNION MUTUAL LIFE INSURANCE COMPANY

OF PORTLAND, MAINE,

For the Year Ending December 31, 1892.

ARTHUR L. BATES, Secretary. **JOHN E. DeWITT, President.**

Net Assets, December 31, 1891		$6,079,398.17
RECEIPTS.		
Premiums	$899,016.95	
Less Re-Insurance	4,112.92	
	$894,904.03	
Interest, Rents, etc	286,370.75	
		$1,181,274.78
		$7,260,672.95
DISBURSEMENTS.		
Death Claims	$471,534.96	
Matured Endowments / Discounted Endowments	127,124.78	
Surrendered Policies	72,759.16	
Dividends, Annuities, Taxes and all other expenses	428,275.25	
		$1,099,694.15
Balance Net Assets, Dec. 31, 1892		$6,160,978.80

SCHEDULE OF ASSETS.

Railroad Bonds	$1,387,103.58	
Mortgages	1,430,298.71	
Real Estate	734,494.95	
State, City and County Bonds	917,712.66	
Water, Gas, and other Corporation Bonds	614,436.10	
Collateral Loans	410,936.46	
Premium Notes	272,543.00	
Bank Stock	223,940.40	
Cash in Banks	119,242.28	
Government Bonds	29,250.00	
Loans on Policies	17,511.25	
Agents and other Ledger Balances, (net)	703.00	
Bills Receivable	329.72	
Cash in Office	725.45	
Cash in transit (since received)	1,751.24	
Add:		$6,160,978.80
Premiums in course of collection, (less 20 per cent.)	104,102.89	
Deferred Premiums, (less 20 per cent.)	63,041.26	
Accrued Interest	58,696.61	
Past due Interest	3,405.68	
Market Value of Bonds and Stocks over cost	35,158.11	
Accrued Rents	1,317.18	
Forborne Premiums	3,226.69	
		$268,948.42
GROSS ASSETS, DEC. 31, 1892		$6,429,927.22

LIABILITIES.

Amount required to insure all outstanding Policies, State of Maine Standard	$5,952,776.00	
All other Liabilities	145,602.34	
		$6,098,378.34
SURPLUS, by Maine Standard		$331,548.88

	1890	1891	1892
Policies in Force	15,233	16,412	17,816
Insurance in Force	$28,218,753.54	$30,649,490.56	$33,293,484.92

January 7, 1893.

The undersigned have this day examined the Securities of the UNION MUTUAL LIFE INSURANCE COMPANY, in the vaults of the Portland Safe Deposit Company, and find them as stated in the Schedule. (Signed) JOHN E. DEWITT, JOSIAH H. DRUMMOND, PERCIVAL BONNEY, EDWARD A. NOYES, FRANK E. ALLEN, *Finance Committee and Directors.*

PORTLAND, MAINE, January 10, 1893.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Portland Safe Deposit Company, at their examination made January 7, 1893, with the Statement of Assets on the books of the Company, and hereby certify that they correspond exactly. (Signed) PERCIVAL BONNEY.

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company, of York, Pa.

Assets.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$36,500 00	
Loans on Bond and Mortgage	203,499 88	
Stocks and Bonds absolutely owned by the Company (market value)	312,421 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities	3,702 13	
Cash in Company's principal office and belonging to the Company deposited in bank	43,930 79	
Premiums due and in course of collection	27,237 21	
All other admitted assets detailed in statement on file in this office	132 50	
Total Admitted Assets		$628,423 51
Liabilities.		
Losses reported, adjusted and unpaid	$36,273 00	
Reserve as required by law	338,358 99	
All other claims	3,709 33	
Total Liabilities		$378,341 32
Surplus as regards policyholders		$250,082 19
Total Income	$411,750 46	
Total Expenditures	371,205 65	
Amount of Policies in force in United States on 31st Dec., 1892	53,388,992 00	
Amount of Policies written in Maryland during the year 1892	1,747,264 00	
Premiums received on Maryland business in 1892	16,325 95	
Losses paid in Maryland during 1892	13,897 66	
Losses incurred in Maryland during 1892	11,524 81	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Newark, N. J.

Assets.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$263,841 57	
Loans on Bond and Mortgage	1,388,695 75	
Stocks and Bonds absolutely owned by the Company (market value)	535,490 00	
Interest due and accrued on Stocks, Bonds and other securities	26,466 29	
Cash in Company's principal office and belonging to the Company deposited in bank	30,961 26	
Premiums due and in course of collection	50,606 96	
All other admitted Assets detailed in statement on file in this office	1,412 75	
Total Admitted Assets		$2,297,474 58
Liabilities.		
Losses reported, adjusted and unpaid	$ 57,442 25	
Reserve as required by law	480,187 09	
Unpaid dividends to Stockholders	4,726 90	
All other claims	13,073 68	
Total Liabilities		555,429 92
Surplus as regards policyholders		$1,742,044 66
Capital Stock paid up		600,000 00
Surplus as regards Stockholders		$1,142,044 66
Total Income	$641,270 96	
Total Expenditures	532,350 84	
Amount of Policies in force in United States on 31st Dec., 1892	109,050,959 00	
Amount of Policies written in Maryland during the year 1892	943,326 00	
Premiums received on Maryland business in 1892	6,032 58	
Losses paid in Maryland during 1892	3,431 86	
Losses incurred in Maryland during 1892	3,363 11	

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, California.

Assets.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$320,700 00	
Loans on Bond and Mortgage	338,875 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,519,826 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	154,050 00	
Interest due and accrued on Stocks, Bonds and other securities	9,605 82	
Cash in Company's principal office and belonging to the Company deposited in bank	231,001 26	
Premiums due and in course of collection	325,855 61	
Bills receivable, not matured, taken for risks	77,631 67	
All other admitted Assets detailed in statement on file in this office	10,160 91	
Total Admitted Assets		$2,987,706 77
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$50,000 00	
Liabilities in said States	22,185 16	
Surplus over said Liabilities	$27,814 84	
Liabilities.		
Losses reported, adjusted and unpaid	$168,938 69	
Reserve as required by law	1,182,621 21	
All other claims	46,319 27	
Total Liabilities		$1,397,879 17
Surplus as regards policyholders		$1,589,827 60
Surplus of Assets not admitted as above stated		27,814 84
		$1,617,642 44
Capital Stock paid up		$1,000,000 00
Surplus as regards Stockholders		$617,642 44
Total Income	$ 1,866,183 62	
Total Expenditures	1,703,340 19	
Amount of Policies in force in United States on 31st Dec., 1892	157,356,833 00	
Amount of Policies written in Maryland during the year 1892	978,435 41	
Premiums received on Maryland business in 1892	7,438 05	
Losses paid in Maryland during 1892	4,965 18	
Losses incurred in Maryland during 1892	4,965 18	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, England.

Assets.	December 31, 1892.	
Loans on Bond and Mortgage	$217,600 00	
Stocks and Bonds absolutely owned by the Company (market value)	206,000 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	26,500 00	
Interest due and accrued on Stocks, Bonds and other securities	10,516 61	
Cash in Company's principal office and belonging to the Company deposited in bank	162,056 08	
Premiums due and in course of collection	79,785 54	
Total Admitted Assets		$702,458 23
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$218,875 00	
Liabilities in said States	64,799 45	
Surplus over said Liabilities	$147,075 55	
Liabilities.		
Losses reported, adjusted and unpaid	$102,367 22	
Reserve as required by law	311,771 11	
All other claims	20,755 53	
Total Liabilities		$434,893 86
Surplus as regards policyholders in the United States		267,564 37
Surplus of Assets not admitted as above stated		147,075 55
Total Surplus in the United States		$414,639 92
Total Income	$612,172 15	
Total Expenditures	540,988 73	
Amount of Policies in force in the United States on December 31, 1892	64,093,505 00	
Amount of Policies written in Maryland during the year 1892	742,917 00	
Premiums received on Maryland business in 1892	7,721 83	
Losses paid in Maryland during 1892	2,505 18	
Losses incurred in Maryland during 1892	8,202 12	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company, of Edinburgh, Scotland.

Assets.	December 31, 1892.	
Loans on Bond and Mortgage	$1,114,100 00	
Stocks and Bonds absolutely owned by the Company (market value)	372,339 12	
Interest due and accrued on Stocks, Bonds and other securities	24,263 22	
Cash in Company's principal office and belonging to the Company deposited in bank	227,667 32	
Premiums due and in course of collection	171,072 23	
All other admitted Assets detailed in statement on file in this office	2,582 49	
Total Admitted Assets		$1,912,024 38
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$346,625 00	
Liabilities in said States	231,137 81	
Surplus over said Liabilities	$115,487 19	
Liabilities.		
Losses reported, adjusted and unpaid	$139,097 77	
Reserve as required by law	377,407 94	
All other claims	55,144 97	
Total Liabilities		571,650 68
Surplus as regards policyholders in the United States		$1,340,373 70
Surplus of Assets not admitted as above stated		115,487 19
Total Surplus in the United States		$1,455,860 89
Total Income	$974,691 29	
Total Expenditures	750,061 87	
Amount of Policies in force in United States on 31st December, 1892	115,867,462 00	
Amount of Policies written in Maryland during the year 1892	1,644,176 00	
Premiums received on Maryland business in 1892	16,641 46	
Losses paid in Maryland during 1892	2,326 84	
Losses incurred in Maryland during 1892	14,258 54	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 25, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Farmers' Fire Insurance Company of York, Pa.; the American Insurance Company of Newark, N. J.; the Firemen's Fund Insurance Company of San Francisco, Cal.; the U. S. Branch of the Lion Insurance Company of London, and the U. S. Branch of the Scottish Union and National Insurance Company, of Edinburgh, to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OE THE

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 324,100 00	
Loans on Bond and Mortgage	348,749 67	
Stocks and Bonds absolutely owned by the Company (market value)	1,905,959 75	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	370,000 00	
Interest due and accrued on Stocks, Bonds and other securities	10,012 43	
Cash in Company's principal office and belonging to the Company deposited in bank	171,265 92	
Premiums due and in course of collection	68,441 30	
Total Admitted Assets		$3,198,529 07
Liabilities.		
Losses reported, adjusted and unpaid.	$ 39,501 15	
Reserve as required by law	1,747,712 63	
Unpaid dividends to stockholders	547 50	
All other claims	10,266 19	
Total Liabilities		1,798,027 47
Surplus as regards policyholders		$1,400,501 60
Capital stock paid up		400,000 00
Sulplus as regards stockholders		$1,000, 01 60
Total Income	$ 663,267 39	
Total expenditures	600,477 96	
Amount of policies in force in United States on 31st Dec., 1892.	142,229,455 00	
Amount of policies written in Maryland during the year 1892.	1,024,350 33	
Premiums received on Maryland business in 1892	8,373 08	
Losses paid in Maryland during 1892	3,857 31	
Losses incurred in Maryland during 1892.	4,849 15	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 24, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Frankliu Fire Insurance Company of Philadelphia, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HOME INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,554,689 80	
Loans on Bond and Mortgage	611,032 35	
Stocks and Bonds absolutely owned by the Company (market value)	5,821,619 74	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	347,300 00	
Interest due and accrued on Stocks, Bonds and other securities	27,327 40	
Cash in Company's principal office and belonging to the Company deposited in bank	243,279 55	
Premiums due and in course of collection	578,079 64	
Bills receivable not matured taken for risks	7,550 96	
Total Admitted Assets		$9,190,879 44
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$ 137,875 00	
Liabilities in said States	127,788 78	
Surplus over said liabilities	$ 10,086 22	
Liabilities.		
Losses reported, adjusted and unpaid	$ 637,254 53	
Reserve as required by law.	4,097,324 22	
All other claims	187,147 09	
Total Liabilities		4,921,725 84
Surplus as regards policyholders		$4,269,153 60
Surplus of assets not admitted as above stated		10,086 22
		$4,279,239 82
Capital Stock paid up		3,000,000 00
Surplus as regards stockholders.		$1,279,239 82
Total income	$ 5,332,887 74	
Total expenditures.	5,455,567 31	
Amount of policies in force in United States on 31st Dec., 1892	798,202,331 00	
Amount of policies written in Maryland during the year 1892	4,080,418 00	
Premiums received on Maryland business in 1892	29,225 90	
Losses paid in Maryland during 1892	16,411 64	
Losses incurred in Maryland during 1892	31,324 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 27, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31st, 1892, now on file in this department.

I. FREEMAN RASIN, *Insurance Commissioner.*

ANNUAL STATEMENT

PEOPLE'S FIRE INSURANCE COMPANY

OF MANCHESTER, N. H.

JANUARY 1, 1893.

ASSETS.

United States Government Bonds (coupon),	$ 35,000 00
Other Bonds and Stock,	245,590 00
Collateral Loans,	102,950 00
Deposited in Savings Banks and Trust Companies,	83,658 13
Loans on Home Mortgages,	185,320 60
Other Real Estate Mortgages,	115,380 00
Cash in Office,	16,817 71
Cash in National Bank of the Commonwealth,	89,760 11
Interest Due and Accrued,	18,443 50
Premiums in Course of Collection,	119,915 18
	$1,012,835 28

LIABILITIES.

Capital Stock,	$ 500,000 00
Re-Insurance Reserve,	363,777 87
Unpaid Losses and Other Liabilities,	68,806 27
Net Surplus,	80,251 14
	$1,012,835 28

Comparative Progress since Organization.

Year.	Capital.	Assets.	Premium.	Surplus.	Year.	Capital.	Assets.	Premium.	Surplus.
1885	$100,000	$110,939	$14,649	$10,608	1889	$350,000	$623,593	$477,401	$40,386
1886	250,000	405,860	232,772	18,338	1890	350,000	761,873	501,731	61,028
1887	250,000	496,834	379,690	7,014	1891	350,000	824,371	599,766	70,108
1888	250,000	565,176	427,565	31,256	1892	500,000	1,012,835	620,509	80,251

J. C. MOORE, Pres't. G. W. WEEKS, Vice-Pres't. C. F. MORRILL, Treas. S. B. STEARNS, Sec. W. H. GOGGIN, Ass't Sec.

J. C. PRICE, Jr., General Agent for Maryland, Postoffice Ave. and Water St.

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE UNION ASSURANCE SOCIETY OF LONDON, ENG.

Assets.	Dec. 31st, 1892.	
Stocks and Bonds absolutely owned by the Company (market value)	$531,210 00	
Interest due and accrued on Stocks, Bonds and other securities	2,365 35	
Cash in Company's principal office and belonging to the Company deposited in bank	18,599 36	
Pre iums due and in course of collection	59,804 74	
Total admitted assets		$611,979 45
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$56,000 00	
Liabilities in said States	3,000 00	
Surplus over said liabilities	$53,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$34,302 87	
Reserve as required by law	170,707 44	
All other claims	6,901 41	
Total liabilities		211,911 72
Surplus as regards policyholders in the United States		$400,067 73
Surplus of assets not admitted as above stated		53,000 00
Total surplus in the United States		$453,067 73
Total income	$304,361 44	
Total expenditures	192,684 69	
Amount of policies in force in United States Dec. 31, 1892.	25,581,000 00	
Amount of policies written in Maryland during the year 1892	292,664 00	
Premiums received on Maryland business in 1892	4,260 59	
Losses incurred in Maryland during 1892	7,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 26, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.

Assets.	Dec. 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$119,850 00	
Loans on Bond and Mortgage	647,931 50	
Stocks and Bonds absolutely owned by the Company (market value)	307,950 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	79,300 00	
Interest due and accrued on Stocks, Bonds and other securities	13,647 92	
Cash in Company's principal office and belonging to the Company deposited in bank	35,421 97	
Premiums due and in course of collection	46,420 97	
All other admitted Assets detailed in statement on file in this office	3,778 88	
Total Admitted Assets		$1,254,301 24
Liabilities.		
Losses reported, adjusted and unpaid	$43,466 64	
Reserve as required by law	803,805 29	
All other claims	24,392 46	
Total Liabilities		$871,664 39
Surplus as regards policyholders		$382,636 85
Capital stock paid up		300,000 00
Surplus as regards stockholders		$82,636 85
Total Income	$338,964 22	
Total Expenditures	325,919 84	
Amount of Policies in force in United States on Dec. 31, 1892,	64,816,677 00	
Amount of Policies written in Maryland during the year 1892	545,006 00	
Premiums received on Maryland business in 1892	5,674 15	
Losses paid in Maryland during 1892	5,235 08	
Losses incurred in Maryland during 1892	8,176 12	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 10, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOHN G. PRICE, Jr., General Agent for Maryland, Post Office Avenue and Water Street, Baltimore, Md.

Geo. H. Ripley, Prest. Geo. . Ide, Vice-Prest.
Ellis W. Gladwin, Sec'y. Wm. A. Marshall, Actuary.

HOME LIFE Insurance Company OF NEW YORK.



COMPANY'S BUILDING
256 BROADWAY.

$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, Manager.

S. W. Cor. Baltimore & Holliday Sts., Baltimore, Md.

Accidents will Happen. Insure in the Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with Assets amounting to $38,675,518.07, and Surplus $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1891, nearly $19,000,000.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518.38
Liabilities, ncluding the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537.82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943.85
New Assurance written in 1891		233,118,331.00
Outstanding Assurance		804,894,557.00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

Commercial Union

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

ROYAL Insurance Company

of Liverpool, England.

Statement of United States Branch,

JANUARY 1, 1893.

ASSETS held in the U. S. for the special protection of its American Policyholders,	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans wirh Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** **1893**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

Capital	$400,000 00
Reserve for all Liabilities	691,143 00
Surplus	219,343 00
Assets, December 31, 1892	$1,310,103 86

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	$11,500,000.00	Policies in force, over	1,650,000

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

BONDSMEN SUPERSEDED.

Resources (incl. Capital $2,000,000) $3,203,333 19. Liabilities (incl. Reserve $279,167 74), $458,558 50

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

Geo. S. Coe, Pres. American Exchange National Bank.
J. S. T. Stranahan, President Atlantic Dock Co.
Alex. E. Orr, Retired Merchant.
G. G. Williams, President Chemical National Bank.
J. Rogers Maxwell, President Central R. R. of N. J.
A. B. Hull, Retired Merchant.
H. A. Hurleut, Retired Merchant.
Wilson G. Hunt, Retired Merchant.
John L. Riker, of J. L. & D. S. Riker.
J. G. McCullough, N. Y., L. E. & W. R. R.
Wm. G. Low, Counsellor at Law.
Thomas S. Moore, Counsellor at Law.
Wm. M. Richards, President.
Geo. F. Seward, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The Imperial
Insurance Co. Limited
1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 6, 1893. [VOL. XLIX.—No. 5

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 S HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	1,061,580 80
Reserve for Losses and other Claims,	121,941 01
Net Surplus,	1,011,649 09
Total Assets,	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550 116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43,763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

Dr. W. B. LANE, Superintendent of Agencies.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

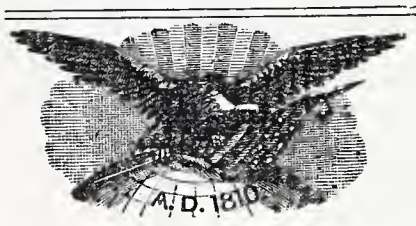
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183.302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE. MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MARCH 6, 1893.

THE life insurance agents of Cleveland, O., are already taking measures for the reception and entertainment of the National Association of Life Underwriters at the annual meeting in September.

AT the seventh annual meeting and dinner of the Life Insurance Association of New York, last week, the following officers were elected: President, George F. Hadley of the Brooklyn Life; first vice-president, Byron A. Beal, Equitable; second vice-president, C. M. Marvin, United States Life; third vice-president, Moses W. Sterns, Massachusetts Mutual; William H. Smith, Mutual Life, secretary; Ezra De Forrest, Penn Mutual Life, treasurer; executive committee, Tilden Blodgett, Charles H. Raymond, George P. Haskell and William Ratcliffe.

AT the fifty-ninth annual meeting of the British America Assurance Company in Toronto, it was agreed to increase the capital stock to $750,000 by the issue of $250,000 of new stock at a premium of 15 per cent, or $7.50 per share, to be allotted to present shareholders in the proportion of one share for each two shares held by them.

IT is stated in an unreliable New York paper that the Lloyd's, London, underwriters are writing life insurance by guaranteeing policies issued by a new and small English life office. This is very unlikely, because as the paper itself admits, and every intelligent Englishman knows, such insurance would be in clear violation of the law which requires a deposit of £20,000 with the Court of Chancery, before any person, or persons, corporate or unincorporate, can transact life business.

THE "one English company" that we referred to last week as having joined the syndicate of European offices for issuing a joint policy against accidents in visiting the Chicago Exhibition, and in temporary travel in America, is the Sun Life of India. A very large business is expected to be written by this important combination, which is quite unique. It comprises altogether, we understand, about sixty companies, including many whose ordinary transactions are only equaled in amount by one or two out of the large number engaged in this branch in the United Kingdom. The Sun of India is evidently determined to come to the front in general accident business. The necessary alterations in the articles of association, recently determined upon, have now received full judicial sanction.—*Insurance Post, London.*

A COMMITTEE of insurance men has made an official inspection of all the work done on the World's Columbian Fair buildings and of the facilities at hand for fighting fire. The engineering department took the precaution at the inception of work to be in harmony with the insurance interest, and the work of construction, the installation of the electric plant and wiring and all other sources of possible danger have been carefully watched. This strictness has caused some differences with contractors, but in no respect whatever has work been intentionally slighted. In every instance the question has been security, not cheapness. The fire department has grown as work has progressed and now comprises three steam engines, four chemical engines, forty hose carts, with an abundance of hose, over 1,000 fire extinguishers and a powerful fire tug. This tug was constructed with special reference to service on the lagoons. So far as water is concerned, the pumping facilities will be ample for a city of thousands of inhabitants when completed.—*Scientific American.*

THE New York correspondent of the *Investigator*, Chicago, says that "nothing has been heard recently from the committee on the application of the universal schedule to the city of Baltimore. It is understood, however, that their first step will be to have Mr. F. C. Moore, the faithful advocate of the schedule, address the agents of that city, so that they may fully understand and appreciate the advantages to be gained by its adoption." We still incline to the opinion that our local fire underwriters are not utterly benighted, notwithstanding frequent disparagement by their New York brethren and offensive characterization by the editor of a daily commercial paper. They usually have a reason for the faith that is in them, but at the same time they do not profess to "know it all," and they are willing to receive instruction from competent authority. They believe in Mr. Moore's competency in the particular line indicated, and if he comes to this field to unfold his views, he may be sure of attentive and interested listeners.

THE annual statements of the three giant life companies present an aggregate of accumulated strength that is unparalleled in financial annals. The Mutual Life exhibits total resources in hand amounting to $175,084,157; the Equitable Life, $153,060,052; and the New York Life, $137,499,199. This makes a total of available means amounting to $465,643,408. The income of these institutions during the year 1892 was as follows; Mutual Life, $40,238,865; Equitable Life, $40,286,238; New York Life, $30,936,591. This is a total income of $111,461,694. In the list of disbursements we find the amount paid to policyholders as follows: Mutual Life, $19,386,532; Equitable Life, $16,534,448; New York Life, $13,995,012. The total amount returned to policyholders, as thus shown, was $49,915,992. These are stupendous figures; their full significance is beyond conception. The aggressiveness which has forced these institutions to the front of the life insurance work of the world, is one of the most marvelous features of the end-of-the-century civilization.

THE preposterous nonsense and phenomenal ignorance of an evening paper of this city, which we noticed in our last number, having found its way to New York, it was seriously accepted by the *Spectator* with the following result:

"Usually in connection with the assaults on all fire underwriters will be found a statement that the great English companies have crushed out the American companies. Remembering this fact, it is very amusing to read in a dispatch from Baltimore that the New York companies are to be boycotted by business men and that instead the English and Scotch companies offer much better terms to insurers. It is evidently unknown to the author of this dispatch that the English and Scotch companies charge the same rates as the New York companies and are stout supporters of the tariff rules and regulations which cause the frowns of our Baltimore friends to gather so fiercely and suddenly—but the fools are not all dead yet."

Truly "the fools are not all dead yet," and particularly the double-distilled fools of the *Spectator* office who treat as a matter of serious concern the frothy fabrication and irrational vaporing of a paper which is striving to stimulate the sale of its editions by imitation of the false and sensational balderdash of the New York *World*.

A HUNGARIAN family of five brothers and four sisters living in this city presents a remarkable case of longevity in ancestry. Their grandparents were all centenarians, the paternal grandfather having passed the age of 100, the paternal grandmother also being over 100, the maternal grandfather having lived to the age of 103, and the maternal grandmother to the age of 114. In the curiosities of medical experience in examinations for life insurance we doubt whether a more remarkable instance of centenarianism has ever occurred.

"IT'S ENGLISH, YOU KNOW."

The England Assurance Institution, formerly known as the Church of England Fire and Life Assurance Institution, has formulated a new scheme for "full benefit life assurance without medical examination." Its managers have apparently discovered that the terms and conditions heretofore offered by a few of the English life offices have not proved acceptable to intelligent people. The offer was based either upon (1) a deferred benefit, or (2) an immediate reduced benefit, as thus tersely explained by the Manchester *Policyholder:*

1. By deferring the assurance for a term of years, until a certain number of premiums shall have been accumulated as a set-off against any loss which may occur. This method is open to the very serious objection that during the early years of the contract no assurance in fact exists, and in the event of premature death (provision against which is the very object of assurance) the policyholder might as well have kept the premiums in his pocket.

2. By making a reduced sum assured payable in the event of early death. Here the same objection, although to a lesser degree, applies. The object of the contract is assurance, and to decrease the sum assured in the event of an early claim is to defeat, in part, the object of the contract.

The idea in both of these proposals is to tide over the usual period in which medical selection is presumed to hold good. If this period is safely passed, it is assumed that the average unexamined life will be as desirable as that which had originally gone through the medical ordeal. This sort of hedging obviously protects the office from immature claims, but what class of people would be satisfied with such contracts? A healthy man would not willingly accept such deferred or reduced benefit, and one suffering from organic disease of the heart or lungs or kidneys would naturally be impressed with the improbability of surviving a five or seven-year period.

To overcome these objections, the England Insurance Institution has devised its "full benefit" plan with reducible premiums after a given period. But in this case, as in the others, people who wish to escape the medical examination must pay for the privilege. The England, like the other life offices, is obliged to cover the extra risk of the first few years, and it purposes to do so, as the *Insurance Observer* states, "by doubling the table rate at entry, continuing the excess for seven years, and, at the end of that period, reducing it to what, under ordinary circumstances, it would have been at the beginning." Whatever repugnance there may be in this country to medical examination, there are few healthy Americans, whatever may be said of invalids, who would be willing to pay such a heavy penalty for avoidance. The company shows its respect for the safeguards in thus compensating itself for a heavier risk by charging a heavier premium, and the assured by the reduction of premium after the seven-year period will, if he lives a little more than thirty years thereafter, find the cost in the long run equivalent to what it would have been if he had started with medical examination at the ordinary rates.

Our British cousins have, therefore, three plans from which to select; all they have to do is to "pay their money and take their choice," as the exhibitors of the side-shows of the circus are in the habit of saying.

American life companies have shown no inclination to follow the example thus set. Instead of letting down the bars, they are, if possible, more particular than ever in their requirements for admission. They have made the blanks for their medical examiners more diffuse, more comprehensive, and more exacting, and they prefer to turn under-average lives over to the care of such institutions as the Life Insurance Clearance Company of Minnesota.

"THE INSOLENCE OF OFFICE."

When bigoted and narrow-minded jurymen are called upon to render verdicts in cases where the defendants are insurance corporations, it is always safe to forecast an adverse decision. No matter how unjust the demands upon these companies, or how strong the grounds of their resistance to iniquitous claims, the irrational prejudice of the jury-box sweeps away the pleadings of common fairness and scouts at the prescriptive rights of common justice. This perversity we have become accustomed to; this obliquity we expect. But when unreasoning bias or warp is transferred from the jury-box to the bench, where the scales should be evenly balanced, it is time to inquire whether a spiteful and malicious judge can abuse his functions and disregard his obligations with impunity.

This question has assumed a new emphasis and a new significance in view of the extraordinary misconduct of a judge of the First District Court of New York City, whose name is Lynn. This so-called "Justice" Wanhope Lynn, generally known as "Warwhoop," in a recent suit against the Metropolitan Life Insurance Company, gave judgment in favor of the plaintiff, one William J. Coyle, for $162. The policy had been issued in favor of his wife on the life of his brother, Hugh Coyle, and the weekly dues, amounting to ten cents, had been regularly paid. The defence was that a negative answer had been falsely given to the question, "Did the parents, grandparents, brothers, sisters, uncles or aunts have consumption, or any pulmonary, scrofulous, or constitutional disease, or insanity?" It is stated that evidence was offered on behalf of the plaintiff that Mrs. Coyle had informed the canvasser of the company that a brother and the mother of the insured had died of consumption, and that said agent took the liberty to withhold this information and to insert the negative answer. Whether this statement is true or not, remains to be seen. Evidently the managers of the company did not believe it; if they had been convinced that it was true they would have paid the bill, and settled the question of deception by their agent outside of a court. But whichever was the liar, the woman or the agent, the company was deceived and victimized all the same, and the managers were all the more astounded by an outburst from the bench so violent, so malignant, so outrageous, that it would be hard to characterize it in fitting language. Holding the company liable for the act of its agent, Justice Lynn declared that it was "a scheme to defraud," and then proceeded as follows:

> I feel impelled, from the facts disclosed in this case, and in the many similar cases which have been brought to my attention, to make personal allusion to the defendant as a corporation unworthy of public confidence. Its agents could fitly be characterized as an unscrupulous body of vipers who prey upon suffering humanity, cajoling the poor of our city while living and then robbing relatives who seek to recover on policies.
>
> If our courts, because of the ingenious tricks of agents and lawyers, are powerless to protect the poor and ignorant, who are mainly the patrons of such institutions and the victims of their vicious methods, then the Legislature should provide proper safeguards.
>
> When corporations which have grown fat and are able to erect gilded palaces out of the aggregated dimes taken from the toilers of our city, endeavor by trick and device to avoid their honest obligations, the law should stand as a shield against such wrongs.

A libeller guilty of such scurrility and aspersion ought, as it appears to us, to be lashed with a whip of scorpions. If such scandalous detraction is not actionable, what on earth is actionable? Has it come to pass that a judge under the cover of his ermine can be as foul-spoken and calumnious as he pleases, with no redress for the slandered? Leaving aside the organized beneficence of which the Metropolitan is such a splendid embodiment, leaving out of consideration the continuous stream of helpfulness and solace it is pouring into the lap of sorrow and suffering, everybody who knows anything of the history of the company knows that it is not given to unwise or causeless litigation. The amount in dispute when a claim is resisted in industrial operations is always less than the cost of a suit. Moreover, suits are unpopular, and affect business injuriously. Judicious managers prefer to avoid them, and *do* avoid them, unless principles are at stake which it is their bounden duty to defend. Mr. Haley Fiske, vice-president of the Metropolitan, in commenting on the decision of the Court, which, by the way, was handed down as a written opinion—a strange procedure in a district court—says: "The Justice speaks of the many such cases of ours brought before him. In point of fact he has had but two. Both of these he decided against us. One decision was promptly and unanimously reversed by the General Term, and the other was dropped when we undertook to appeal it because the opposing attorney admitted he had not a good enough case to go to the Supreme Court." As to the viperous and unscrupulous agents, it may be that there are some black sheep here and there in the agency ranks, just as there are some bad judges on the bench, but fair-minded people do not frame their estimate of the entire bench on such specimens as Lynn, nor do they denounce the entire body of insurance agents because now and then one goes wrong or goes to the bad.

AFTER the death of a famous Congressman, the newspapers were stuffed with fulsome eulogy of the sterling honesty and integrity of the man, which was undisturbed throughout his public career by all the environment of political temptation and corruption. When he died, his sole legacy to his family—aside from his good name and fame—was a few hundred dollars. His poverty was cited in evidence of his honesty, but nothing was said of his inconsiderate inertia with regard to the future of his family, and his neglect to make some provision for them by the annual appropriation of even a small portion of his salary for insurance upon his life. Consequently his friends, headed by a well-known philanthropist, came to the rescue and quietly made suitable provision for the survivors. The time is not far distant when such neglect to make proper provision for dependents will be regarded as cruel and immoral, and men will look back upon such cases as we have noted with wonder.

THE Railway Passengers Assurance Company, of London, is in the habit of publishing an annual analytical summary of its accident claims, not only to show the large number of claims and the large amount paid in settlement of them year after year, but to give the public a clear idea of the infinite variety of accidents to which human life is exposed. The compiler sometimes indulges in fanciful or humorous comments, of which the following will serve as a specimen:

> The distinctions of Tory and Whig are unrecognized at 64 Cornhill, and it is not for us to deal with any political shortcomings in high places, but it is strange that Mr. Gladstone should not have had the prevision to effect an insurance—as many members of both Houses have done—which would have afforded some pecuniary solatium, in addition to the national sympathy, for the injury to his eye which occurred on the 20th June. More alive to the latest developments of insurance was the Essex gentleman whose case is cited. The historian Buckle, in accounting for wedding festivities, says that it was probably felt that a contract which frequently ends in unhappiness (he was a bachelor, it is hardly necessary to state) should at all events begin with mirth. The mirth which takes the form of rice-throwing is not, however, without its dangers, and the gentleman in question suffered considerably by damage to an eye, but, unlike Mr. Gladstone, found some consolation under an accident policy.

Local Matters.

The case of William A. Brickill and others against the Mayor and City Council of Baltimore in the United States Circuit Court, Judge Morris presiding, terminated after a trial of nine days, in a victory for the city, the jury, who had been out from Friday noon until half-past ten o'clock Friday night, finding for the plaintiff a verdict for only one cent damages. The validity of the patent had previously been sustained by Judge Wheeler, in New York, and it was not denied that the city had used Brickill's patent, if it was valid. The suit was brought to recover $100,000 damages for infringement of the patent water-heater for steam fire engines, the period embraced in the alleged infringement being sixteen years, from 1869 to 1885. The object of the apparatus is to keep the water in the boiler of the steam fire engine, while in the engine-house, at a high temperature, so that when an alarm is sounded and the fire lighted, steam can be generated by the time the engine arrives at the scene of the fire. It overcomes the delay incident to the introduction of cold water in the boiler, as in former years, a delay necessarily disastrous in many cases, considering that it requires eight minutes to generate steam from cold water. The city was represented by City Counselor Hayes alone, opposed to whom were Messrs. Raphael J. Moses and James A. Hudson, of New York, and Messrs. Arthur Steuart and A. C. Trippe of Baltimore. The defense chiefly relied upon and pressed with great force was want of novelty in the patent, that it had been anticipated by an English patent, and that the patent, as construed by the court, was wanting in utility. Or, in other words, that the "tank" being eliminated as non-patentable, the patent coil of pipes, etc., was of no practical use. The case involved nice questions of patent law, and several experts were called and examined as to the scientific principles involved in the practical operation. The Brickill patent had been construed and upheld in a prior suit in New York in 1880, but the record in that case was kept out of this case, on objection by Mr. Hayes when the plaintiff offered it in evidence, Judge Morris sustaining the objection. A number of other patents were put in by Mr. Hayes, showing anticipation or want of novelty on the part of the Brickill case, which were not in the New York case; and it was claimed that the Brickill patent was simply an old device put to a new use, and, therefore, non-patentable.

The jury after retiring, stood eight for the defendant and four for the plaintiffs, as to the question of damages, the eight jurors being unwilling to allow even one cent, and stood out until half-past ten o'clock Friday night, when they agreed with the other four to allow one cent. The case has attracted interest elsewhere, as thirty cities have been sued for using the same device in their fire departments. The case now passed upon is the first tried by a jury, the New York case being in equity, and in that case a master in chancery is figuring on the damages to be awarded to the plaintiff. The award of the Baltimore jury may assist in the calculation. The counsel for the plaintiff have made formal application for a new trial, which it is, of course, in the discretion of the court to grant or refuse. Motion for new trial was argued last week by counsel on both sides, and Judge Morris holds the matter under advisement.

Mr. Robert Whitaker, recently appointed General Agent of the Firemen's Insurance Company of this city, will take charge of its interests on the 15th of the present month. The Firemen's, under progressive management, will establish agencies in most of the larger cities where desirable business can be obtained.

Mr. Richard P. Gorman, of the firm of Reynolds & Gorman, general agents of the Manhattan Life Insurance Company, died on the 2d inst., after a brief illness, of pneumonia, in the fifty-fourth year of his age. Mr. Gorman was born in Ireland and came to this country in early life, settling in St. Louis. During the war he served in the Union army under General John A. Logan, to whom he was strongly attached. After the war he came to this city and successfully engaged in business. He took an active interest in the Catholic Benevolent Legion and other church organizations. His admiration for Mr. James G. Blaine and his attachment to General Logan transferred him several years ago to the Republican party, and with others of his own faith established the Irish-American Club, which at one time was a great power in partisan politics. He was a man of generous and kindly impulses, of an enthusiastic temperament, and through all vicissitudes steadfastly loyal to his friends, his party, and his church.

TABULAR RECAPITULATION OF THE RESULTS OF THE FIRE AND MARINE BUSINESS IN MARYLAND DURING THE PAST FIFTEEN YEARS.

	Premiums on Maryland business.	Losses paid in Maryland.
1878.		
Home companies	$433,632	$73,379
Other-State companies	687,173	343,590
Foreign companies	144,324	40,839
	$1,265,129	$457,808
1879.		
Home companies	$435,786	$165,941
Other-State companies	772,355	375,450
Foreign companies	174,007	48,698
	$1,382,148	$590,089
1880.		
Home companies	$434,741	$121,004
Other-State companies	755,634	473,889
Foreign companies	204,682	170,400
	$1,375,057	$765,293
1881.		
Home companies	$438,031	$176,275
Other-State companies	732,432	553,777
Foreign companies	263,369	109.702
	$1,438,832	$839,754
1882.		
Home companies	$446,754	$153,935
Other-State companies	672,796	341,239
Foreign companies	286,148	120,652
	$1,405,698	$615,826
1883.		
Home companies	$470,789	$124,206
Other-State companies	765,478	315,490
Foreign companies	334,687	187,047
	$1,570,954	$626,743
1884.		
Home companies	$471,379	$165,232
Other-State companies	646,063	469,533
Foreign companies	286,161	242,902
	$1,403,603	$878,667
1885.		
Home companies	$471,533	$185,577
Other-State companies	697,657	429,309
Foreign companies	285,756	174,575
	$1,454,926	$789,461
1886.		
Home companies	$508,354	$306,573
Other-State companies	704,589	687,601
Foreign companies	306,799	259,600
	$1,519,742	$1,253,774
1887.		
Home companies	$457,618	$361,757
Other-State companies	687,072	605,742
Foreign companies	347,165	329,723
	$1,491,855	$1,207,222
1888.		
Home companies	$480,319	$261,189
Other-State companies	766,329	699,529
Foreign companies	374,919	446,569
	$1,621,557	$1,407,287
1889.		
Home companies	$519,476	$183,932
Other-State companies	759,413	439,790
Foreign companies	444,281	240,650
	$1,723,170	$864,372
1890.		
Home companies	$473,399	$166,107
Other-State companies	787,591	464,694
Foreign companies	558,108	344,438
	$1,819,098	$965,239
1891.		
Home companies	$433,826	$175,421
Other-State companies	884,112	602,198
Foreign companies	559,376	305,823
	$1,877,314	$1,083,442
1892.		
Home companies	$432,717	$197,981
Other-State companies	899,427	550,678
Foreign companies	634,706	349,018
	$1,966,840	$1,097,677

AGGREGATE PREMIUMS AND LOSSES FOR FIFTEEN YEARS.

Home companies	$8,112,028	$3,498,944
Ratio of loss to premium receipts, 43.1 per cent.		
Other-State companies	$11,218,111	$7,652,509
Ratio of loss to premium receipts, 68.1 per cent.		
Foreign companies	$5,204,478	$3,360,714
Ratio of loss to premium receipts, 64.5 per cent.		
Total	$24,535,617	$14,512,167
Average ratio of loss, 59.1 per cent.		

SUMMARY OF THE CONDITION AND STANDING OF THE INSURANCE COMPANIES DOING BUSINESS IN MARYLAND, FOR THE YEAR 1892, COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER, JANUARY 1, 1893.

BALTIMORE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	otal Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses incurred in Maryland.
American	$180,000	$272,473	$201,710	$72,463	$38,974	$37,744	$12,415	$3,296,497	$7,626	$8,504
Associated Firemen's	200,000	363,100	221,861	141,239	43,099	44,237	22,569	$3,828,359	12,653	14,053
Baltimore Equitable Society	....	2,077,438	585,288	1,492,149	141,234	68,139	39,259	2,524,063	19,572	23,943
Baltimore	200,000	612,703	291,978	320,725	101,484	82,528	42,232	6,628,670	19,214	24,214
Firemen's	378,000	605,392	513,505	94,674	189,023	200,365	44,157	7,925,633	30,268	37,727
German	500,000	1,061,463	629,799	456,864	184,536	151,562	128,216	21,284,415	56,313	59,037
German-American	200,000	327,143	236,716	91,702	51,225	35,281	28,411	4,906,405	9,414	12,223
Home	100,000	225,092	172,798	82,294	104,422	68,917	27,056	3,761,014	13,683	18,283
Howard	185,000	283,481	215,399	68,682	41,305	29,688	24,646	4,375,597	7,649	11,149
Maryland	100,000	155,541	122,303	33,239	33,843	28,441	14,997	2,278,691	8,094	11,594
National	100,000	157,229	116,475	41,943	33,356	30,586	12,412	2,110,376	7,127	10,827
Mutual	....	36,178	797	35,381	46,618	27,817	2,638	197,471	....	....
Old Town	100,000	132,060	107,644	24,416	15,993	11,887	10,098	2,064,873	1,234	1,234
Peabody	127,500	489,269	160,946	328,324	49,684	34,670	23,610	3,754,047	5,133	6,313
Totals, 14 Companies, Jan. 1, 1893	$1,920,500	$6,796,563	$5,017,219	$3,284,096	$1,074,796	$851,863	$432,717	$68,936,011	$197,981	$239,202
Totals, 14 Companies, Jan. 1, 1892	$2,370,500	$6,647,910	$3,541,472	$3,143,450	$ 908,529	$805,961	$433,826	$68,774,988	$175,421	$147,921

FOREIGN COMPANIES.

Companies.	Total Admitted Assets.	Total Liabilities.	Net Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland	Losses Incurred in Maryland.
Atlas, London	$600,382	$237,230	$463,727	$306,194	$258,907	$13,025	$1,409,598	$6,717	18,617
British America, Toronto	660,842	437,948	324,359	621,993	602,064	7,587	795,461	8,594	8,777
British & Foreign Marine, Liverpool	851,002	337,491	829,555	1,638,972	1,615,530	9,551	1,427,324	2,761	2,746
Caledonian, Edinburgh	1,763,496	1,438,575	457,397	1,920,262	1,483,466	8,768	995,009	4,738	10,661
Commercial Union, London	3,336,741	2,502,197	887,755	3,107,813	2,989,438	24,518	2,622,746	16,477	26,122
General, Dresden	264,074	23,033	263,969	183,331	23,444	6,173	2,230,172	.....	.....
Guardian, London	1,417,689	964,032	534,990	1,152,643	1,158,109	8,449	1,055,759	1,046	10,723
Hamburg-Bremen, Hamburg	1,330,493	1,015,933	314,559	1,265,144	1,172,105	15,126	1,486,365	14,322	18,047
Imperial, London	1,574,357	1,072,197	720,425	1,294,780	1,228,289	16,343	2,042,080	7,934	13,888
Indemnity Mutual Marine, London	267,310	47,774	219,537	138,537	194,549	11,146	3,827,059	229	229
Lancashire, Manchester	2,647,253	1,963,039	812,045	2,828,297	3,500,764	38,371	3,164,701	41,605	66,382
Lion, London	702,458	434,894	414,639	612,172	54,989	7,722	742,919	2,505	8,202
Liverpool & London & Globe	7,973,024	5,163,827	3,029,197	5,649,779	5,089,157	52,975	6,599,663	22,826	34,861
London Assurance, London	2,152,855	1,093,076	1,219,106	1,812,462	1,616,878	28,701	8,973,611	18,084	25,343
London & Lancashire, Liverpool	2,388,213	1,811,781	704,978	2,223,503	2,070,250	30,502	3,419,725	11,339	28,290
Manchester, England	1,619,349	1,187,705	515,885	1,513,352	1,277,593	12,824	1,347,085	3,839	15,309
Mannheim, Germany	392,623	26,541	366,082	179,299	225,671	1,563	506,280	819	829
North British and Mercantile	3,206,884	2,125,280	1,146,346	2,501,494	2,421,841	21,004	2,902,092	9,921	21,943
Northern, London	1,402,929	992,989	497,914	1,262,933	1,308,838	16,940	2,468,593	11,172	24,906
Norwich Union, Norwich	1,621,697	1,189,278	559,664	1,631,815	1,521,661	33,123	3,563,009	25,512	32,889
Prussian National, Germany	714,738	255,440	459,298	357,500	256,762	4,237	472,294	23	2,023
Phœnix, London	2,270,521	1,738,295	624,279	2,033,672	2,036,709	40,243	5,281,548	36,348	44,045
Palatine	1,216,798	702,594	555,008	800,592	484,038	.....	.....	.....	.....
Reliance Marine, Liverpool	383,808	35,532	348,276	210,818	76,556	4,593	857,304	911	1,300
Royal, Liverpool	7,180,858	5,095,504	2,085,353	4,972,695	4,495,454	72,820	10,210,031	51,685	62,213
Sea, Liverpool	321,754	119,654	202,101	299,669	232,041	2,592	243,041	85	85
Scottish Union and National	1,912,024	517,651	1,455,861	974,691	750,062	16,641	1,644,176	2,327	14,259
Sun, London	2,458,575	1,828,773	667,920	2,244,353	2,113,456	32,626	4,660,860	20,202	30,600
Thames and Mersey	498,892	91,040	492,602	264,645	173,884	11,241	3,223,563	13	.....
Transatlantic, Hamburg	640,346	313,279	327,067	409,457	334,667	4,831	848,342	3,107	12,106
Union, London	611,979	211,912	453,068	304,361	192,685	4,261	392,664	.....	7,500
Union Marine, Liverpool	370,311	67,853	302,458	355,910	367,815	25,026	4,026,049	2,234	.....
Western Assurance, Toronto	1,398,370	953,786	556,499	1,724,524	1,539,647	51,184	5,900,349	32,243	40,610
Totals, 33 Companies, Jan. 1, 1893.	$56,152,636	$34,014,133	$23,102,199	$46,797,662	$44,363,329	$634,706	$89,339,472	$349,018	$585,505
Totals, 31 Companies, Jan. 1, 1892.	$49,855,259	$31,440,709	$20,235,115	$38,480,115	$36,386,241	$559,376	$77,985,189	$305,823	$273,291

CASUALTY COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Surplus.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland.
American Casualty	$1,000,000	$2,551,676	$2,246,137	$139,757	$2,543,039	$2,422,864	*a* $41,367	$8,331,550	$12,146	*a* $14,628
American Emp. Liability	200,000	497,473	499,463	19,070	490,041	406,956	5,026	575,951	2,571	2,571
American Surety, N. Y.	2,000,000	3,119,688	2,444,053	744,775	613,600	543,270	6,607	1,283,200	2,732	2,910
City Trust, S. D. & S., Pa.	500,000	1,721,980	1,590,857	146,670	138,050	108,528	1,910	322,525	.....	.....
Employers' Liability, Eng.	.....	1,091,316	626,841	464,475	861,753	791,425	8,040	.....	882	1,342
Fidelity and Deposit, Md.	500,000	619,665	534,786	85,879	358,885	47,286 *b*	47,136	10,947,573	18	.....
Hartford Steam Boiler	500,000	1,600,228	1,506,669	106,098	785,070	708,414 *c*	14,873	1,861,325	601	583
Lloyd's Plate Glass	250,000	577,896	488,904	88,992	389,287	392,251	1,890	62,202	201	196
Maryland Title Ins. & T. Co.	200,000	228,225	207,618	21,107	29,444	25,000	15,720	.....	137	.....
Metropolitan Plate Glass	100,000	376,951	231,190	147,072	242,013	224,392	3,023	97,800	829	829
New York Plate Glass	100,000	190,265	188,626	1,638	142,940	134,267	715	23,048	28	28
Guarantee Co. of N. America	.....	536,702	132,608	420,023	214,067	164,114	3,715	881,100	.....	.....
Standard Life and Accident	200,000	672,646	628,101	44,544	784,367	727,550	19,142	4,152,500	2,856	2,856
Travelers, Conn	1,000,000	15,029,721	12,450,127	2,579,794	4,940,780	3,455,696 *d*	8,520	1,036,644 *e*	4,951 *e*	6,951
U. S. Mutual Accident	.....	260,019	102,054	158,965	978,468	980,410	15,341	4,969,900	4,265	4,265
Totals, 15 Co's, Jan. 1, 1893.	$6,550,000	$28,974,651	$24,014,037	$5,170,759	$13,541,804	$11,131,423	$193,005	$34,545,318	$32,217	$37,159
Totals, 16 Co's, Jan. 1, 1892.	$3,900,000	$25,893,332	$19,363,879	$6,051,601	$12,967,923	$10,764,475	$168,025	$26,931,295	$29,493	$33,796

a Accident Premiums, $30,565.87 *a* Steam Boiler " 3,145.40 *a* Security Bonds " 6,299.94 *a* Steam Boiler Inspections, $1,356 *a* Accident Losses, 14,434.72 *a* Steam Boiler Losses, 178.11 *a* Security Bond Losses, $15.00 *b* Fidelity, Premiums, 29,507.00 *b* Judicial, " 17,628.00 *b* Fidelity Losses Paid, $17.74 *c* Steam Boiler Premiums, 10,411.53 *c* Steam Boiler Inspections, 4,462.11 *d* Accident Premiums, *e* Accident Losses.

OTHER-STATE COMPANIES.

Companies.	Capital Stock.	Total Admitted Assets.	Total Liabilities, including Capital.	Net Surplus beyond Capital.	Total Income.	Total Expenditures.	Premiums on Maryland Business.	Amount at Risk in Maryland.	Losses Paid in Maryland.	Losses Incurred in Maryland
Ætna, Conn.	$4,000,000	$10,661,075	$7,135,772	$3,607,548	$4,185,822	$3,965,186	$33,820	$4,443,761	$30,535	$44,841
Agricultural, N. Y.	500,000	2,208,354	1,865,526	365,796	1,123,186	1,043,554	33,194	4,240,899	9,168	10,466
American, Pa.	500,000	3,108,303	3,041,874	141,430	2,668,874	2,611,452	28,937	3,157,644	11,478	.....
American, N. J.	600,000	2,297,474	1,155,430	1,142,045	641,271	532,351	6,033	943,326	3,432	3,363
American, N. Y.	400,000	1,649,131	1,443,749	208,520	1,584,319	1,616,964	18,069	1,911,707	12,428	19,808
American, Mass.	300,000	617,612	580,406	37,205	371,779	357,977	7,320	901,486	2,052	4,499
American Central, Md.	600,000	1,591,100	1,318,630	318,414	838,515	770,486	2,927	428,432	189	239
Boylston, Mass.	557,200	959,926	868,546	91,379	359,098	320,688	5,811	641,755	1,822	1,822
Boston Marine, Mass.	1,000,000	3,068,057	1,677,735	1,390,322	1,233,413	980,173	40,636	3,771,316	31,478	40,633
Broadway, N. Y.	200,000	471,722	347,747	123,975	219,840	220,416	5,160	523,649	1,517	1,259
China Mutual, Mass.	.....	388,452	143,925	252,027	318,538	313,623	17,937	1,785,496	10,203	13,700
Citizens, N. Y.	300,000	982,889	843,785	171,485	733,008	797,889	6,499	758,818	10,895	6,750
Commerce, N. Y.	200,000	385,138	333,325	51,813	174,131	154,304	2,394	304,961	1,613	883
Connecticut, Conn.	1,000,000	2,584,698	2,217,357	518,744	1,636,459	1,505,048	9,758	1,212,200	14,369	17,599
Continental, N. Y.	1,000,000	6,247,681	4,521,981	1,785,865	2,935,703	2,794,363	34,867	5,481,566	20,897	29,806
Equitable F. & M., R. I.	300,000	588,103	543,658	44,445	315,215	323,385	9,194	1,150,109	6,450	9,150
Farmers, Pa.	.....	628,423	378,341	250,082	411,750	371,206	16,326	1,747,264	13,898	11,525
Fire Association, Pa.	500,000	5,028,348	4,297,905	876,664	2,293,648	2,214,251	32,943	3,372,873	18,281	27,713
Firemen's Fund, Cal.	1,000,000	2,987,707	2,397,879	617,642	1,866,184	1,703,340	7,438	978,435	4,965	4,965
Franklin, Pa.	400,000	3,198,529	2,198,027	1,000,502	663,267	600,478	8,373	1,024,350	3,857	4,849
Germania, N. Y.	1,000,000	3,119,246	2,183,522	1,011,649	1,114,806	1,094,224	27,812	5,042,077	11,316	11,868
German-American, N.Y.	1,000,000	6,097,395	3,846,342	2,256,915	3,124,744	2,922,923	26,268	3,734,139	12,921	19,826
Girard, Pa.	300,000	1,611,454	1,143,247	537,857	528,714	468,325	6,331	725,678	2,170	2,191
Glens Falls, N. Y.	200,000	2,120,372	935,984	1,219,389	755,347	585,804	10,213	1,411,688	4,435	13,785
Hanover, N. Y.	1,000,000	2,517,365	2,165,663	403,089	1,340,681	1,344,058	15,363	1,720,688	6,503	12,926
Hartford, Conn.	1,250,000	6,713,759	4,301,736	2,582,834	3,852,270	3,537,935	23,405	2,155,652	12,229	23,274
Home, N. Y.	3,000,000	9,190,879	7,921,726	1,279,240	5,332,888	5,455,567	29,226	4,080,418	16,412	31,325
India Mutual, Mass.	†207,272	268,012	272,326	.....	121,228	151,653	10,038	1,314,755	1,685	1,500
Ins. Co. of N. America, Pa	3,000,000	9,435,363	7,253,303	2,364,725	5,936,931	5,687,219	95,197	17,274,359	60,596	73,896
Ins. Co. of State of Pa.	200,000	763,926	701,649	62,277	355,736	365,260	5,450	658,980	3,283	9,226
Kent County Mutual	.....	61,283	18,478	42,804	34,527	49,496	5,767	344,094	12,038	12,321
Mechanics, Pa.	250,000	741,194	614,656	126,537	247,964	240,407	4,885	512,980	1,500	1,500
Mechanics & Traders, La.	375,000	751,690	692,459	87,580	453,168	493,478	2,164	266,672	633	630
Merchants, N. J.	400,000	1,518,047	1,316,213	205,368	1,036,158	1,084,918	17,940	2,155,257	23,254	41,047
Merchants, R. I.	200,000	481,454	435,442	46,011	314,276	332,503	8,351	1,079,370	5,953	7,899
Mercantile F. & M., Mass.	400,000	645,566	573,791	71,775	245,675	233,869	2,220	371,348	2	142
Mutual, N. Y.	254,044	1,239,156	806,839	473,291	961,132	577,637	10,094	1,091,430	27	.....
National, Conn.	1,000,000	3,023,704	2,626,119	487,893	2,151,067	1,911,525	9,856	1,016,234	7,201	7,199
New Hampshire, N. H.	700,000	1,985,821	1,556,154	429,668	982,482	877,234	7,701	1,033,685	5,237	10,477
New York Bowery	300,000	520,697	571,493	*	370,239	474,165	10,319	947,211	2,396	2,793
Niagara, N. Y.	500,000	2,133,342	1,738,024	413,060	‡ 1,047,436	‡ 1,642,721	10,328	1,296,362	4,864	3,495
Northwestern Nat'l, Wis.	600,000	1,716,016	1,310,462	405,554	724,689	643,623	4,129	707,134	185	3,221
Orient, Conn.	1,000,000	2,055,062	2,086,349	48,751	1,552,262	1,476,995	8,103	1,001,446	3,897	7,007
Pacific, N. Y.	200,000	747,301	499,855	247,446	342,813	292,475	6,640	814,305	4,729	10,404
Pennsylvania, Pa.	400,000	3,773,861	2,377,201	1,419,555	1,641,568	1,524,116	29,637	2,900,000	26,832	33,485
People's, N. H.	500,000	1,012,835	932,584	80,251	793,776	631,175	8,159	925,197	8,328	9,573
Phenix, N. Y.	1,000,000	5,593,347	5,103,724	543,744	4,635,533	4,250,933	32,580	4,349,348	20,819	35,819
Phœnix, Conn.	2,000,000	5,609,072	4,388,147	1,240,264	3,607,021	3,581,215	24,730	2,312,319	20,539	22,627
Providence-Wash., R. I.	400,000	1,418,288	1,349,244	69,044	1,335,980	1,392,858	19,924	3,025,051	6,716	7,247
Queen, N. Y.	500,000	3,118,516	2,252,758	1,021,633	2,302,380	2,022,533	15,713	2,536,274	3,327	28,768
Rochester-German, N.Y.	200,000	899,087	693,100	240,829	616,781	572,224	7,043	732,632	8,900	14,089
Security, Conn.	250,000	700,153	649,752	50,401	597,533	571,645	4,072	439,987	322	2,503
Springfield, Mass.	1,500,000	3,696,504	3,154,849	584,710	1,999,941	1,999,852	16,959	1,882,689	4,769	18,967
Spring Garden, Pa.	400,000	1,310,386	1,091,043	219,343	419,225	386,121	6,454	842,954	2,394	10,547
St. Paul, Minn.	500,000	2,219,386	1,559,968	673,279	1,635,785	1,433,001	15,983	1,351,658	9,372	18,814
Teutonia, La.	250,000	469,878	406,703	69,651	331,971	286,307	1,814	155,873	1,711	2,610
Union, Pa.	250,000	530,513	519,940	10,574	335,935	335,047	7,108	772,931	4,194	7,441
United Firemen's, Pa.	300,000	1,254,301	1,171,664	82,637	338,964	325,920	5,674	545,006	5,235	8,176
Westchester, N. Y.	300,000	1,652,507	1,290,797	426,730	1,165,492	1,101,872	14,096	2,313,412	3,116	4,116
Williamsburg City, N.Y.	250,000	1,455,114	781,170	693,142	616,703	611,651	4,643	528,167	1,131	10,068
Totals, 60 co's, Jan. 1, '93.	$38,693,516	$143,812,574	$110,606,074	$35,225,403	$79,855,901	$76,168,603	$899,427	$115,050,707	$550,678	$796,655
Totals, 67 co's, Jan. 1, '92.	$41,137,144	$145,835,406	$109,658,194	$37,459,348	$74,536,659	$71,368,728	$884,112	$106,373,913	$602,198	$553,750

* Impairment $50,796. Since January 1, has reduced capital to $200,000. † Subscription Notes.

‡ The Niagara, from June 1, 1892, operated jointly with the Caledonian, the latter company assuming a portion of the Niagara's outstanding risks. The actual net premiums of the Niagara for 1892 were $1,756,621.75, making loss-incurred ratio 60.7 per cent; expense account, 38.9 per cent. The department statements do not give these details.

ROOF HYDRANTS.—Mr. Edward Atkinson has written a letter to the Boston *Herald* anent the recent fire in Boston. He uses the fire as an argument in favor of his proposed system of roof hydrants, which was noticed in these columns a few months since. The facts given by Mr. Atkinson make a strong case in favor of some better means of getting water on a fire. He claims that many mill-yards in New England are so equipped that more water can be thrown from the mill hydrants upon the vantage points than the whole Boston fire department can concentrate upon any one of these points. This is certainly worthy of consideration. Mr. Atkinson says that only a small part of the water thrown on a fire from the street level does any good, and further that the firemen nearly always endeavor to get streams on the fire from the roof or some point where they can see how to place the stream to the best advantage. The water-tower is an attempt in that direction, though in a Boston fire it was rendered ineffective by the network of wires which cluttered the street. Mr. Atkinson claims that a system of roof hydrants could be established at a cost of $2000 per acre of roofs. Had such a system been in operation in Boston he thinks the flames could have been confined to the building in which they originated.—*The Argus.*

"I WISH when people ascribe the cause of fire to a defective flue they would be more explicit," said an anxious housekeeper, "and tell why they had cause to believe that it originated in that manner, and in what way the flue was defective. It is very uncomfortable to think that fire may break out at any time under one's floors or in the walls, despite the greatest vigilance." "I can tell you of one danger that is generally overlooked," said a friend, "and that is in letting inflammatory substances fall through the register. The other day I had a case of china unpacked in the dining-room. The box was filled with 'excelsior' packing, and after the dishes had been taken out I told the maid to clear up the litter on the floor. A little later I came into the room and smelled a strong odor of burning; it was a very cold day, and there was a hot fire in the furnace, and, as the smell seemed to come from the register, I lifted it entirely out and stuck a bent poker as far down the pipe as I could reach. With a lot of dust and rubbish, I brought up a quantity of excelsior shavings which were distinctly scorched by the heat. It was the first time that I had ever thought of the danger of 'sweepings' connected with the open registers, and I at once called my waitress and bade her in future to be very careful and invariably close the register before sweeping."—*N. Y. Tribune.*

LIMITING THE SIZE OF LIFE INSURANCE COMPANIES.

There seems to be a very general if not universal belief on the part of our American friends that legislation, like certain patent medicine nostrums, is an unfailing remedy for all the ills that flesh is heir to. Just now there is a lively discussion going on in the insurance journals growing out of a tentative proposition made last summer at the convention of insurance superintendents, that a limitation be placed, by statute provision, upon the size of life insurance companies, and to which we have heretofore made brief reference. A meeting not long since in New York of the committee to whom the question was referred by the convention, has given rise to the present discussion. The proposed legislation is aimed at the three big New York life companies, which have made and are making such rapid strides toward overshadowing greatness. The argument of the friends of limitation is substantially that the possession of such an amount of assets as are held by the Mutual Life, for instance (now not far from a hundred and seventy millions of dollars), confers a dangerous power, liable to be used for corrupt purposes or exercised disastrously by incompetent management. The methods proposed for the limitation of size, whether to prohibit the solicitation of new business or to limit the amount of assets to be held, are not material to the real merits of the question. Some of our contemporaries, notably *The Chronicle*, are in favor of the limitation scheme, some are on the fence, and some, the *Weekly Underwriter* especially, are distinctly opposed to it.

We confess to some surprise that any one should be found to seriously advocate this compulsory limitation scheme. In this "monarchical" country such an arbitrary proposition would meet with discouraging disfavor at once. We are, however, happy to record our firm belief that public opinion will, upon mature consideration, never endorse the proposed legislation in any leading State of the American Union, and for excellent reasons.

In the first place, the danger of bigness referred to is entirely imaginary. It is not true, as sometimes asserted, that either of the big companies referred to is controlled by any one or any three men, in the sense that the vast assets can be wielded for corrupt purposes. As to ability, the present management represents a bigness quite in keeping with the bigness of their respective companies. What reasons can be urged to support the supposition that the same "power behind the throne" will not be as potent to fill the offices of these companies, when vacated by the present incumbents, as has been potent in all their past history? If it be conceded that the present management is both capable and honest, who or what is in danger from their capable and honest administration? But what if bad or incapable men should succeed to the control? Why, then, in that case, they will be turned out by existing authority, just as bad or incapable men have been turned out before. Within the last twelve months we have all seen how impotent any so-called one-man power is in a great life insurance company when public opinion and the great body of policyholders decree a change, not in this case because of incapacity or dishonesty, but for prudential reasons which seemed sufficient to the "power behind the throne." It ought to be tolerably plain that the bigger a company is the more difficult will it be for any one man to put it in his pocket. There are a good many men who daily look into the affairs of each of the three great companies referred to besides the president. These men control distinct departments, and are men of distinguished ability in their departments. If some of them, highest in control, had the disposition, they would lack the opportunity to engage in corrupt practices on any large scale, and would be checkmated early in the game by others. For these and other reasons we hold that the danger, to guard against which some of our friends would invoke legislation, is largely imaginary.

There is, however, a very grave question behind all this limitation talk which it is important to consider, viz., the right of the State to interfere with a corporation operating strictly in accordance with the intent of its charter and without violation of the rights of others. Just so long as the Equitable, or the Mutual, or the New York Life, or any other company, continues to do only the legitimate business which it was organized and by the State was empowered to do, in conformity with the spirit and letter of the authority conferred, the State cannot, without usurpation, interfere. The right of the Mutual Life to hold two hundred millions of assets, if it can get them, and to issue three hundred millions of new business if it can get it, is just as clear in the year 1893 as it was in 1863 to own ten millions of assets and to issue eight millions of new business. The company is quite as well managed and the officers quite as capable of taking care of its one hundred and seventy millions now as it was of its ten millions thirty years ago. Suppose somebody should propose a law limiting the number of passengers to be carried and the number and value of cars owned by the New York Central Railway in 1894, or the number of depositors and amount of deposits allowed to the Chemical National Bank during the same year? And yet, absurd as such a proposition would be, it is a shade less absurd than the proposition to say, by statute, to any life insurance company that it shall quit doing just what it was organized and duly authorized to do, because it has been unusually successful in the doing of it! Whenever the public are of the opinion that either one of the companies under consideration is less desirable to patronize by reason of its bigness than others are, they may be depended upon to solve the question of growth by declining to insure therein. There can be no monopoly in life insurance, as there are and will be plenty of good companies to choose from. Whether certain companies are or are not too big or too little, in our opinion or in the opinion of any body else, it is not a State question, but one which it will be quite safe to leave, as heretofore, to be regulated by the unwritten but potent laws inherent in society.—*Insurance and Finance Chronicle, Montreal.*

Limitation of Business.—Colonel Jacob L. Greene, in the course of an argument on the bill before the Insurance Committee of the Legislature of Connecticut to restrict the amount of business to be carried by life insurance companies, made the following interesting points:

I personally believe that this is a country of free men, and not of free children. I believe that men should be left and trusted to make their own contracts, to do business with whomever they choose, and should not be put under disabilities which it seems to me have no right foundation. If these companies can satisfy the public that it is desirable for the public to do business with them after they get to such enormous size, why should not the public do it? Why should the public be restrained in that matter? Because this is not simply a restraint on the companies; it is a restraint on the insurers; it is a restraint on the public; is saying to the public: You shan't do business with companies beyond a certain point. I think if the insurance commissioners of the different States—and almost every State has one—were to make careful study of these matters, as some of them no doubt do, and were, in their public reports, to make sound, intelligent, instructive and suggestive criticism of the methods by which these largest figures are being approximated, that there would be no need whatever of going to a legislature to correct the matter. . . . .

I don't believe it is your proper function to do by indirection that which is the proper function of the legislature of New York, if it feels any concern in this matter, to do itself. Now, gentlemen, so far as the legislation in this State, with due consideration for your own companies, is concerned, if it is necessary for you to do anything, the proper thing to do in this matter is simply to revoke the licenses of those outside companies which are doing more than a certain amount, when you think they have reached a proper point. That thing it is competent for the Legislature to give an instruction for at any time when it sees an evil condition existing that demands it. But to go to legislating against us at their request in order to restrain them without anybody's knowing it, it seems to me, is very far out of the way.

Governor Ingersoll has pointed out that this will be a great benefit to the Connecticut companies, in that it will open the field to them more freely; we shan't have so much competition. Well, that is the one item of kind consideration for the Connecticut companies which I see in connection with this bill. But the Connecticut companies do not ask for any such favor at your hands. We are content to do such business as we can satisfy the public, by proper means, we ought to be intrusted with; and we don't want the ground cleared for us by any restrictive legislation whatever. We don't ask it; and I think it is easy for you or for any one to see that the same reason which makes this bill no real restriction whatever on the present business and methods of these New York companies, prevents it from being any very great boon to the Connecticut companies in clearing the field of the existing competition. It doesn't practically touch the competition at all. For those New York companies would have to do as much business as they are doing now to keep the wastage good after they had reached the proposed limit.

THE ORIGIN OF LIFE INSURANCE.—It is a curious fact that the "doctrine of probabilities," or the scientific basis upon which all insurance rests, had its origin in a game of cards. That is to say, the foundation upon which this great economy depends, and upon which it owes its claims to the confidence and patronage of the community, originated from investigations regarding games of chance. It happened in this way: About the year 1650 the Chevalier de Mere, a Flemish nobleman, who was both a respectable mathematician and an ardent gamester, attempted to solve the problem of dividing equitably the stakes when a game of chance was interrupted. The problem was too difficult for him, and he sought the aid of the famous Abbé Blaise Pascal, a Jesuit priest, author of "Night Thoughts," and one of the most accomplished mathematicians of any age. Pascal solved the problem, and in doing so enunciated the "doctrine of probabilities," or laws governing so-called chances. Upon this depend not only the laws governing insurance of all kinds, but also the laws governing the motions of planets in space, and, in fact, all astronomical science. This doctrine or theory Pascal illustrated by the throwing of dice. When a single die is thrown the chance of turning up an ace is precisely one out of six, or one out of the total number of sides or faces. But if a large number of throws are made, it will be found that each face will be turned up an equal number of times. From this Pascal laid down the proposition that results which have happened in any given number of observed cases will again happen under similar circumstances, provided the numbers be sufficient for the proper working of the law of average. Thus the duration of the life of a single individual is one of the greatest uncertainties, but the duration, or rate of mortality, of a large number of individuals may be predicted with great accuracy by comparison with the observed results among a sufficiently large number of persons of similar ages, occupation, and climatic influences.—*From* "MODERN INSURANCE AND ITS PROBABILITIES," *by* SHEPPARD HOMANS, *in North American Review for March.*

PERSONAL.

DR. WILLIAM B. DAVIS, Medical Director of the Union Central Life Insurance Company, Cincinnati, died at his home in Clifton, on the 16th ult., in the sixty-first year of his age, from disease of the heart which was developed about three years ago. Dr. Davis was for fifteen years Professor of Materia Medica and Therapeutics in the Miami Medical College, and for twenty-five years the Medical Examiner of the Union Central Life. He took high rank in his profession early in life, and was a valued contributor to the medical journals. The Cincinnati *Tribune* well says of him:

"Not only in his profession was Dr. Davis honored and respected, but as a citizen he has had a commanding influence. With strong convictions, a perfect command of his resources and an absolute devotion to the truth, a fluent, vigorous style, he has exerted a strong influence in every deliberative body of which he was a member. He was prominently and influentially connected with many of the most important interests of Cincinnati. When only 23 years of age he was elected a member of the Cincinnati Board of Education, in which office he served for ten years. He was one of the organizers of the Public Library and a member of the first Board of Directors of the University of Cincinnati. He was a member of the Trinity Methodist Church from its organization and for a great many years was superintendent of its Sunday school. The beautiful new edifice of the Clifton Methodist Church stands on the lot presented by him about a year ago."

THE Connecticut Senate on Wednesday refused to confirm Clarence Deming as Insurance Commissioner by a vote of 14 to 4, all the Republicans and all the Democrats but four voting to reject. The senators voting in the affirmative were Cleveland, Fox, Robertson and Morgan. The Republicans objected to the confirmation of Mr. Deming because they held that the Governor had no power to nominate a Commissioner at this time. The objection of the Democratic senators was personal. The Governor then sent in the nomination of John S. Seymour of Norwalk. The nominee is a Yale man, and a lawyer, and was in the last State Senate. He is not supposed to be an insurance expert.—*Weekly Underwriter.*

ON the retirement of Mr. John Morison from the governorship of the British America Assurance Company, the official staff presented him with a handsome silver and cut glass epergne, and an address expressive of their kindly feelings and wishes.

MR CHARLES R. PECK has been elected president of the Fire Insurance Company of the County of Philadelphia, in place of Mr. J. N. Stone, resigned.

MR. F. J. HADLEY has been appointed general superintendent of the accident department of the Fidelity and Casualty Company, to succeed Mr. Clapp.

NEW PUBLICATIONS.

DIGEST OF INSURANCE CASES.—Vol. V. of the annual series of this very important and valuable work, for the year ending October 31, 1892, has made its appearance. It is prepared by that well-known expert, John A. Finch, Esq., and published by the Rough Notes Company, of Indianapolis, in its usual excellent style. The Digest embraces the decisions of the Supreme and Circuit Courts of the United States, of the Supreme and Appellate Courts of the various States and Foreign Countries, upon disputed points in Fire, Life, Marine, Accident and Assessment Insurance, and affecting Fraternal Benefit Orders. In his preface Mr. Finch says:

"The demand for the volumes has constantly increased from those directly interested in the insurance business, and from the legal profession. It is worthy of note to state that each volume has had an increased number of cases over its predecessor. The first contained 279 cases; this volume has 431. This volume contains 86 pages more matter than did the first volume. These facts show the increasing value of the publication; and it is gratifying to know that the work has had such full appreciation. The method first adopted of publishing the title of the case but once, and under the title giving all the points decided, has been followed from the first, as experience has proven it to be by far the most satisfactory method. It is often of importance to know all the points decided in a case, that proper weight may be given to any point on which it may be cited. A careful index is given which is a key to all that is decided in any case."

THE INSURANCE LAW JOURNAL.—The January number of the *Journal* reports decisions in the following cases: Benjamin *vs.* Connecticut Indemnity Association; Carpenter et al. *vs.* German-American Insurance Company; Diffenbaugh *vs.* Union Fire Insurance Company of San Francisco; Farmers' Mutual Insurance Company *vs.* Kryder; German Insurance Company of Freeport *vs.* Penrod et al.; German Insurance Company of Freeport *vs.* Rounds; Haire *vs.* Ohio Farmers' Insurance Company; Hanover Fire Insurance Company et al. *vs.* Shellak et al.; McDougal et al., Admrs., *vs.* Provident Savings Life Assurance Society; Merchants Insurance Company of Newark *vs.* Prince et al.; Newcomb *vs.* Imperial Life Insurance Company; Pennington *vs.* Pacific Mutual Life Insurance Company; Perine *vs.* Grand Lodge A. O. U. W. of Minnesota; Phenix Insurance Company of Brooklyn *vs.* Johnston; Railway Passengers and Freight Conductors' Mutual Aid and Benefit Association *vs.* Soomis; St. Paul Fire and Marine Insurance Company *vs.* Gotthelf; Steel *vs.* Phenix of Brooklyn.

THE NORTH AMERICAN REVIEW.—The March number of this attractive monthly contains articles of special interest to the insurance fraternity. Under the caption "Modern Insurance and its Possibilities," there are articles by the president of the Mutual Life Insurance Company; the president of the Connecticut Mutual Life Insurance Company; the president of the Provident Savings Life Assurance Company; and the president of the Title Guarantee and Trust Company. Other articles of value are "High Buildings and Earthquakes," by Professor N. S. Shaler, and "National Banking and Clearing House," by A. B. Hepburn, Comptroller of the Currency. Among other topics discussed are the Sandwich Islands, the Canadian Question, England in the Orient, Fads of Medical Men, and Conceptions of a Future Life.

NATIONAL ASSOCIATION OF FIRE ENGINEERS.—The proceedings of the Twentieth Annual Convention of this Association, at Louisville, Ky., in October, 1892, have been neatly printed in an octavo volume of over one hundred and fifty pages. Included in the proceedings are the various papers read at the meetings, all of which embody valuable thought and observation. The chiefs are again indebted to Secretary Henry A. Hills for the painstaking care which he bestows upon these annual reports.

THE POST MAGAZINE ALMANAC FOR 1893.—The Insurance Directory, Reference and Year Book published by the *Post Magazine*, 4 Wine Office Court, Fleet street, London, is now ready for subscribers. This is the forty-third year of publication of this valuable annual, and though it is mainly intended for British use our American insurance managers and agents will find it in many ways convenient and helpful.

WORTHINGTON'S MAGAZINE.—This young Hartford candidate for public favor is rapidly pushing itself into popularity. It is edited with good taste and good judgment, presents a pleasing variety of topics, is handsomely illustrated, and evidently has come to stay.

THE STANDARD FIRE INSURANCE TABLES, from the Standard Publishing Company, Boston, are now ready for distribution. These tables show at a glance the condition of the leading American and Foreign Fire Insurance and Casualty Companies for the period of ten years ending December 31, 1892.

THE INSURANCE WORLD'S COMPARATIVE FIRE INSURANCE CHART, published by the *Insurance World*, Pittsburgh, appears with customary promptitude. It is an exceedingly convenient pocket chart, and is compiled with the care that is needed to make it trustworthy.

THE Twenty-Eighth Annual Report of the Insurance Department of Connecticut, Part I., Fire, Marine, Fidelity and Casualty, is received as we go to press, in advance of all its contemporaries.

THE COMPANIES.

THE MUTUAL LIFE OF NEW YORK.

The annual exhibit of the Mutual Life on another page speaks volumes. It does its own talking, so that little need be said in the way of comment. Assets, income, and amount of insurance in force can only be expressed in big figures, one hundred and seventy-five millions, forty millions, and seven hundred and forty-five millions, respectively. Notwithstanding the limit that was set for new business during the year 1892 there was increase all along the line, as shown in the following resumé:

Increase in annuities in force	$82,732 98
Increase in payments to policyholders	630,820 60
Increase in receipts	2,604,130 71
Increase in surplus	3,137,266 78
Increase in assets	15,577,017 93
Increase in insurance assumed and renewed	47,737,765 00
Increase in insurance in force	50,295,925 00

The great company enters upon its jubilee year in magnificent condition. Its reserve, at 4 per cent, American Table, amounts to nearly one hundred and sixty millions. The statement shows the character as well as the extent of the investments. The management is so abundantly equipped for the crowning work of 1893 that no one questions the forthcoming results of a year that will be forever memorable in its history.

THE CONNECTICUT GENERAL LIFE.

The twenty-eighth annual statement of the Connecticut General appears on another page. It shows steady advancement as well as solid strength under the ever prudent and well directed management of President Russell. The gross assets this year amount to $2,370,957, as against $2,176,229, a year ago; total income of $441,338, as against $396,650 in 1891; and a surplus by the Connecticut four per cent valuation, of $519,c79, as against $505,413 at the beginning of 1892. Every item shows a healthy condition. If there were any fault to find, it could only run in the direction of over-conservatism. But those who are most directly interested in the welfare of the company will not complain of the caution with which its affairs are conducted, and President Russell finds in their approval as well as in the results of experience his highest reward for his executive ability and its practical outcome.

PEOPLE'S FIRE INSURANCE COMPANY, MANCHESTER.

This young New Hampshire Company is still forging ahead at the pace which it seems to have resolutely set for itself. Its progress may be seen at a glance in the following tabulations:

Year.	Capital.	Assets.	Premium.	Surplus.
1885	$100,000	$110.939	$14.649	$10,608
1886	250,000	405,860	232,772	18,338
1887	250,000	496,834	379,690	7,041
1888	250,000	565,176	427,565	31,256
1889	350,000	623,593	477,401	40,386
1890	350,000	761,873	501,731	61,028
1891	350,000	824,371	599,766	70,108
1892	500,000	1,012,835	620,509	80,251

The large increase in the capital, the assets, the premium income and the surplus of 1892 over those of 1891 is thus made all the more noticeable. It attests more loudly than any other form of attestation the steady growth of the popularity of the company, not only at home, but throughout the country.

THE reorganization of the Preferred Mutual Accident Association of New York into a stock company, heretofore intimated, will take place as soon as the formalities are complied with. An application for a new charter, under the name of the Preferred Accident Insurance Company of New York, has been filed with the Superintendent of Insurance at Albany. The new corporation will start with a capital of $100,000 and a surplus of $150,000, the $250,000 necessary being already assured. On the completion of the organization of the new company, all liability on existing contracts of the present association will be assumed by it, and the old association's policies continued in force at the same rates at which they were originally sold. The new company, like the old, will confine its business to insuring only persons whose occupation is rated as preferred or least hazardous, and will be under the personal management of Mr. Kimball C. Atwood.—*Daily Commercial Bulletin.*

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable publishes its thirty-third annual statement. The assets, as will be seen elsewhere, have rolled up to enormous figures, over one hundred and fifty-three millions. The income for the past year was over forty millions, of which the sum of over thirty-four millions was premium receipts. More than sixteen and a half millions were returned to policyholders in 1892 for death claims, matured endowments, dividends, annuities, and surrender values. The reserve on all existing policies, at 4 per cent, and all other liabilities amount to nearly one hundred and twenty-two millions, and the total undivided surplus, including special reserve of two and a half millions toward establishment of a three and a half per cent valuation, sums up to more than thirty-one millions. The new business written in 1892 amounted to over two hundred millions, and the total assurance now outstanding is eight hundred and fifty-one millions. For an institution only thirty-three years old these figures are expressive of magnitude that is without parallel, and that could only result from aggressive force of the most extraordinary character.

UNION CENTRAL LIFE INSURANCE COMPANY.

SECRETARY'S REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

To the Directors and Policyholders of the Union Central Life Insurance Company:

The annual statement and record of the company show a continued growth, and the most successful year of any of the twenty-six which have passed since its organization. The statement exhibits the superior quality of the securities in which the assets are invested, as required by the stringent provisions of the Ohio law. The gross assets now amount to $9,511,499.c6, an increase during the year of $1,507,677.02. While the policyholders have been paid $810,386.34, there has been added to the reserve fund $1,210,673.00, besides increasing the general surplus of the company nearly $300,000. The receipts of the year were from premiums on policies, $2,570,523.61; and from interest and rents, $507,508.03, an increase in income of $305,170.87.

The supremacy of the Union Central in point of interest realized continues. Comparison of this report with that of one year ago will show the rate actually earned in 1892 was $7\frac{1}{10}$ per cent on the assets at the beginning of the year, the interest accrued but not due exceeding the same item one year ago by over $62,000. Of the assets of the company over $7,000,000.00, or 74 per cent, are invested in first mortgages on real estate worth not less than double the amount loaned; and nearly 88 per cent of the entire assets consist of mortgages on real estate or in cash loaned to its own policyholders, the reserve value of the policies being security for the latter.

The death rate of the year was 0.62 per cent of the mean amount at risk; the average rate of all companies reporting to the Ohio Insurance Department in 1891 was 1.32. The Union Central since its organization has been well known for its exceedingly careful selection of risks and resulting low rate of mortality. The entire amount paid for death claims, maturing endowments, interest on capital and taxes, was less than the interest receipts during 1892.

The new business of the year amounted to 12,154 policies, insuring $21,324,819; exceeding that of any previous year in its history. On December 31st the company had outstanding 39,286 policies and $64,843,548 insurance, an increase for the year of 4808 policies and $7,587,377 insurance.

The standing of the company in its own home State is exemplified by the fact that 13,000 of its policies, amounting to over $20,000,000, are held by citizens of the State of Ohio. In the four great central States of Pennsylvania, Ohio, Indiana and Illinois the company has in force upon its books 26,000 policies, insuring $41,000,000.

The Union Central starts another year under more favorable auspices than ever before. It issues a sufficient variety of desirable policies to meet the wants of any one who may wish to participate in the benefits conferred by life insurance, and presents inducements in the way of location in the center of population, high rate of interest realized, and low mortality experienced, promptness and liberality in the adjustment and payment of its claims, possessed by none of its competitors.

Its economical, conservative and very successful management cannot fail to receive the approval of all our policyholders, and too much praise cannot be given to our agents in the field for their splendid and honorable record of the past year.

Respectfully submitted,

E. P. MARSHALL, *Secretary.*

A FOREIGN correspondent says that the good citizens of Kempen, in Holland, where Thomas a Kempis was born, do some droll things. At one time a fire broke out, and much damage was done because the engines were out of repair. The Council met, and after much argument it voted that on the eve preceding every fire the town officers should carefully examine the engines, pumps, etc. One of the greatest profits of the town was the toll exacted at the gates. The council wished to increase the income, and instead of increasing the toll it voted to double the number of gates. This same council also ordered the sundial to be taken from the courthouse common and placed under cover, where it would be protected from the weather. But of the queer things that are told of Kempen and its people, nothing is so absurd as this: Grass grew on the top of a very high tower, and the only way these droll Dutchmen could think of to get it off was to hoist a cow up and let her eat it.

THE new rules controlling Liverpool mercantile fire insurances and the increased rates for some classes of risk fixed at a London meeting of the Fire Offices' Committee last week, indicate the application at last of a drastic remedy for the losses arising from a disastrous series of warehouse fires and the wholesale destruction of raw cotton such as have formed the prominent and disheartening features in the fire insurance record of 1892. Whether the increased severity of rules and rates will have the desired effect, and whether the common danger—which has attained the proportion of a crisis—will operate to induce a more loyal recognition of a common interest on the part of the officers and the discarding of colorable evasions and disguised rate-cutting, remains to be seen. It is said that there were thirty-four large fires in Liverpool in 1892, resulting in a net loss of more than £400,000, in which cotton figures for about £320,000.—*Insurance Post, London.*

AMONG the processes for fireproofing to which the attention of the directors of the Berlin Exposition was recently drawn, and for which awards have been declared, are the following: For light tissues, a composition consisting of sixteen pounds ammonium sulphate, five pounds ammonium carbonate, four pounds borax, six pounds boric acid, four pounds starch—or one pound dextrine or one pound gelatine—and twenty-five gallons water, mixed together, heated to 86° Fahr., and the material impregnated with the mixture, centrifugated and dried, and then ironed as usual. One quart of this mixture, costing only a few cents, is sufficient to impregnate fifteen yards of material. For curtain materials, theatrical decorations, wood, and furniture, thirty pounds ammonium chloride are mixed with so much floated chalk as to give the mass consistency, and it is then heated to from 125° to 150° Fahr., and the material to be treated is given one or two coats of it by means of a brush. A pound of this, costing only a mere trifle, is sufficient to cover five square rods.

THE Insurance Commissioner of Kansas refuses to relicense the Commercial Union Assurance Company of London, and the People's Insurance Company of Manchester, N. H., on the ground, as he claims, that affidavits have been furnished showing that they have been writing Kansas business through Missouri agencies, in direct violation of law.

ARTHUR C. DUCAT. EUGENE E. BARNARD.
GEORGE M. LYON. CHARLES P. STIVERS.

DUCAT, LYON & CO.
FIRE INSURANCE AGENTS,
201 LA SALLE STREET,
(HOME INSURANCE BUILDING) CHICAGO.

ASHBRIDGE & CO,
GENERAL INSURANCE AGENTS AND BROKERS,
No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,
BALTIMORE, MD.
Special attention given to the placing of surplus lines.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 SECOND STREET, BALTIMORE, MD.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

ASSETS.		Dec. 31, 1892.
Loans on Bond and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,281,150 00	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	212,965 12	
Premiums due and in course of collection	87,408 02	
All other admitted Assets detailed in statement on file in this office	24 37	
Total Admitted Assets		$1,621,697 51
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$236,180 00	
Liabilities in said States	108,935 77	
Surplus over said Liabilities	$127,244 23	
LIABILITIES.		
Losses reported, adjusted and unpaid	$163,897 39	
Reserve as required by law	1,006,827 18	
All other claims	18,553 47	
Total Liabilities		1,189,278 04
Surplus as regards Policyholders in the United States		$432,419 47
Surplus of assets not admitted as above stated		127,244 23
Total surplus in the United States		$559,663 70
Total Income	$1,631,814 58	
Total Expenditures	1,521,660 91	
Amount of Policies in force in United States on 31st Dec., 1892	205,173,777 00	
Amount of Policies written in Maryland during the year 1892	3,563,009 00	
Premiums received on Maryland business in 1892	33,122 64	
Losses paid in Maryland during 1892	25,511 96	
Losses incurred in Maryland during 1892	32,889 11	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

M. WARNER HEWES & SONS, Resident Agents, 25 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

ASSETS.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$929,435 00	
Cash in Company's principal office and belonging to the Company deposited in bank	126,568 98	
Premiums due and in course of collection	177,812 34	
All other admitted Assets detailed in statement on file in this office	5,340 02	
Total Admitted Assets		$1,239,156 34
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$45,500 00	
Liabilities in said States	14,526 15	
Surplus over said Liabilities	$30,973 85	
LIABILITIES.		
Loses reported, adjusted and unpaid	$136,001 01	
Reserve as required by law	398,002 22	
Unpaid Dividends	3,441 02	
All other claims	5,351 00	
Total Liabilities		542,795 25
Surplus as regards policyholders		$696,361 09
Surplus of assets not admitted as above stated		30,973 85
		$727,334 94
Capital Stock paid up		254,044 23
Surplus as regards Stockholders		$473,290 71
Total Income	$961,132 37	
Total Expenditures	577,637 02	
Amount of Policies in force in United States on 31st Dec., 1892	68,798,273 05	
Amount of Policies written in Maryland during the year 1892	1,091,430 00	
Premiums received on Maryland business in 1892	10,093 70	
Losses paid in Maryland during 1892	27 50	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1892.

Assets, $175,084,156 61

Reserve for Policies (American Table 4 Per Cent.)	$159,181,067 00
Miscellaneous Liabilities	734,855 64
Surplus	15,168,233 97

Income.

Premiums	$32,047,765 34	
Interest, Rents, etc.	8,191,099 90	$40,238,865 24

Disbursements.

To Policyholders.	$19,386,532 46	
For Expenses and Taxes	7,419,611 08	$26,806,143 54

The Assets are Invested as follows:

United States Bonds and other Securities	$65,820,434 89
Loans on Bond and Mortgage, first lien	69,348,092 54
Loans on Stocks and Bonds	10,394,597 50
Real Estate	15,638,884 26
Cash in Banks and Trust Companies	7,806,672 55
Accrued Interest, Deferred Premiums, etc.	6,075,474 87
	$175,084,156 61

Insurance and Annuities.

Insurance Assumed and Renewed	$654,909,566 00
Insurance in Force	745,780,083 00
Annuities in Force	352,036 01
Increase in Annuities in Force	$82,732 98
Increase in Payments to Policyholders	630,820 60
Increase in Receipts	2,604,130 71
Increase in Surplus	3,137,266 78
Increase in Assets	15,577,017 93
Increase in Insurance Assumed and Renewed	47,737,765 00
Increase in Insurance in Force	50,295,925 00

NOTE.—In accordance with the intention of the Management as announced in November, 1891, to limit the amount of new insurance actually issued and paid for in the accounts of the year 1892, to One Hundred Million Dollars, the amount of insurance in force as above stated includes the amount of such voluntary limit with but a slight increase unavoidable in closing the December accounts.

I have carefully examined the foregoing Statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus a dividend will be apportioned as usual.

BOARD OF TRUSTEES.

SAMUEL D. BABCOCK, GEORGE S. COE, RICHARD A. McCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, ALEXANDER H. RICE, LEWIS MAY,
OLIVER HARRIMAN, HENRY W. SMITH, ROBERT OLYPHANT, GEORGE F. BAKER, DUDLEY OLCOTT, FREDERIC CROMWELL, JULIEN T. DAVIES,
ROBERT SEWELL, S. VAN RENSSELAER CRUGER, CHARLES R. HENDERSON, GEORGE BLISS, RUFUS W. PECKHAM, J. HOBART HERRICK, WM. P. DIXON,
ROBERT A. GRANNISS, HENRY H. ROGERS, JNO. W. AUCHINCLOSS, THEODORE MORFORD, WILLIAM BABCOCK, STUYVESANT FISH, AUGUSTUS D. JUILLIARD,
CHARLES E. MILLER, WALTER R. GILLETTE, JAMES E. GRANNISS, DAVID C. ROBINSON, H. WALTER WEBB, GEORGE G. HAVEN.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.
ISAAC F. LLOYD, 2d Vice-President.
WILLIAM J. EASTON, Secretary.
FREDERICK SCHROEDER, Assistant Secretary.
HENRY E. DUNCAN, JR., Corresponding Secretary.
FREDERIC CROMWELL, Treasurer.
JOHN A. FONDA, Assistant Treasurer.
JAMES TIMPSON, 2d Assistant Treasurer.
WILLIAM P. SANDS, Cashier.
EDWARD P. HOLDEN, Assistant Cashier.
EMORY McCLINTOCK, LL.D., F. I. A., Actuary.
JOHN TATLOCK, JR., Assistant Actuary.
CHARLES B. PERRY, 2d Assistant Actuary.
WILLIAM G. DAVIES, General Solicitor.
WILLIAM W. RICHARDS, Comptroller.

MEDICAL DIRECTORS.

GUSTAVUS S. WINSTON, M. D., ELIAS J. MARSH, M. D., GRANVILLE M. WHITE, M. D.

O. F. BRESEE & SONS, General Agents for Maryland, Virginia, District of Columbia, and N. Carolina.

THIRTY-THIRD ANNUAL STATEMENT

EQUITABLE

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

FOR THE YEAR ENDING DECEMBER 31, 1892.

ASSETS.

Bonds and Mortgages	$51,983,944 02
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages	23,912,412 49
United States Stocks, State Stocks, City Stocks, and other investments	75,084,749 48
Loans secured by Bonds and Stocks (Market value $7,673,706)	5,913,500 00
Real Estate outside the State of New York, including purchases under foreclosure	14,122,736 70
Cash in Bank and in transit (since received and invested)	5,554,006 66
Interest and Rents due and accrued, Deferred Premiums and other Securities	6,488,702 66
TOTAL ASSETS, December 31, 1892	$153,060,052 01

We hereby certify, that after a personal examination of the securities and accounts described in the foregoing statement, we find the same to be true and correct as stated.

THOMAS D. JORDAN, Comptroller. FRANCIS W. JACKSON, Auditor.

LIABILITIES.

Reserve on all existing Policies (4% Standard), and all other liabilities	$121,870,236 52
Total Undivided Surplus (4% Standard) including Special Reserve of $2,500,000 towards establishment of a 3½% valuation	31,189,815 49
	$153,060,052 01

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, J. G. VAN CISE, Actuaries.

INCOME.

Premiums	$34,046,568 39
Interest, Rents, etc	6,239,669 10
	$40,286,237 49

DISBURSEMENTS.

Claims by Death and Matured Endowments	$10,859,373 04
Dividends, Surrender Values, Annuities and Discounted Endowments	5,675,074 94
Total paid Policyholders	$16,534,447 98
Commissions, Advertising, Postage and Exchange	4,083,478 35
General Expenses, State, County and City Taxes	3,544,021 01
	$24,161,947 34
New Assurance written in 1892	$200,490,316 00
Total Outstanding Assurance	850,962,245 00

DIRECTORS.

HENRY B. HYDE, PRESIDENT. JAMES W. ALEXANDER, VICE-PRESIDENT.

LOUIS FITZGERALD, HENRY A. HURLBUT, HENRY G. MARQUAND, WM. A. WHEELOCK, M. HARTLEY, H. M. ALEXANDER, CHAUNCEY M. DEPEW, CHARLES G. LANDON, CORNELIUS N. BLISS, AUGUST BELMONT, E. BOUDINOT COLT, JOHN SLOANE,

S. BORROWE, H. J. FAIRCHILD, EUGENE KELLY, JOHN A. STEWART, GEO. C. MAGOUN, WILLIAM M. BLISS, WM. B. KENDALL, G. W. CARLETON, E. W. LAMBERT, H. S. TERBELL, THOMAS S. YOUNG, JOHN J. McCOOK,

DANIEL D. LORD, WM. ALEXANDER, HORACE PORTER, EDWARD W. SCOTT, C. B. ALEXANDER, GEO. DeF. L. DAY, ALANSON TRASK, JOHN D. JONES, LEVI P. MORTON, CHARLES S. SMITH, JOSEPH T. LOW, A. VAN BERGEN,

T. DE WITT CUYLER, OLIVER AMES, EUSTACE C. FITZ, S. H. PHILLIPS, HENRY R. WOLCOTT, J. F. DeNAVARRO, JAMES H. DUNHAM, DANIEL R. NOYES, M. E. INGALLS, T. D. JORDAN, S. D. RIPLEY.

BOWES & HALL, Managers for Maryland and District of Columbia.

CONNECTICUT GENERAL LIFE

Insurance Company,

HARTFORD, CONN.

JANUARY 1st, 1893.

Receipts for the Year 1892,	$441,337 86
Disbursements for the Year 1892,	314,793 42

Assets, January 1, 1893.

Cash on hand and in Bank,		$62,514 20
Bonds and Stocks, at cost,		392,995 03
Mortgage Loans,		1,479,216 33
Collateral Loans,		44,771 13
Real Estate owned by Company, at cost,		194,376 77
Premium Notes on Policies in force,		52,029 54
Bills Receivable,		847 03
Agents' balances,		434 44
LEDGER ASSETS,		$2,227,184 47
Add Interest due and accrued,	$53,558 58	
Premiums deferred and outstanding (less cost of collection),	56,369 60	
Excess of market value of Bonds and Stocks, above cost,	33,844 22	143,772 40
GROSS ASSETS, Jan. 1, 1893,		$2,370,956 87
LIABILITIES,		1,851,877 74
Surplus to Policyholders, by Conn. and Mass. standard,		$519,079 13

Surplus at 4½ per cent., $635,657 13.

T. W. RUSSELL, President.

F. V. HUDSON, Secretary.

TWENTY-SIXTH ANNUAL STATEMENT

OF THE

UNION CENTRAL LIFE INSURANCE COMPANY

OF CINCINNATI.

Net Assets, January 1, 1892, at cost		**$7,467,887 42**
RECEIPTS.		
Premiums	$2,570,523 61	
Interest, discount and rents	507,508 03	3,078,031 64
		$10,545,919 06
DISBURSEMENTS.		
Death Claims	$376,160 44	
Matured Endowments	35,484 93	
Surrendered Policies, Cash Dividends and Annuities	398,740 97	
Total paid Policyholders	**$810,386 34**	
Taxes, Rents, Legal Expenses and Interest on Capital	80,225 13	
Commissions to Agents	414,997 40	
Medical Examinations, Agency and all other Expenses	276,637 27	1,582,246 14
Net Assets, December 31, 1892		**$8,963,672 92**
ASSETS.		
Cash on hand and in banks	$159,712 04	
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings	7,043,327 93	
Home Office and real estate bought to secure loans	260,300 85	
Premium Notes and Loans secured by Policies	666,435 30	
Cash Loans on Policies as collateral	646,404 82	
United States and City Bonds	21,825 00	
Office Furniture, Safes and Agency Supplies	20,000 00	
Bills Receivable, Agency Balances and Accounts	145,666 98	
Net Ledger Assets at Cost		**$8,963,672 92**
Add—Interest due and accrued	$253,971 04	
Net Deferred and Unreported Premiums	280,125 95	
Market Value of Real Estate, over cost	13,729 15	547,826 14
Gross Assets, Dec. 31, 1892,		**$9,511,499 06**
LIABILITIES.		
Claims for Death Losses and Matured Endowments not due or in process of adjustment	$68,384 00	
Dividends due Policyholders	3,398 84	
Premiums paid in advance	95,694 69	
Reserve Fund at 4 per cent Standard	8,310,269 00	
Total Liabilities		**$8,477,746 53**
Surplus by 4 per cent, Ohio Standard		**$1 033,752 53**
Surplus by 4½ per cent Standard		**1,587,216 53**
POLICY ACCOUNT.		
Total number of Policies in force		39,286
Total amount insured		$64,843,548 00
Increase in number of Policies		4,808
Increase in the amount insured		$7,587,377 00
Total amount of Death Losses, Matured Endowments, Dividends and claims of all kinds paid to Policyholders since organization		$7,261,493 06
Policies issued and revived in 1892		**12.154**
Amount insured in 1892		**$21,324,819 00**
GAINS IN 1892.		
A gain in Membership of		4,808
A gain in Income of		$305,170 87
A gain in Interest Receipts of		82,409 06
A gain in Surplus, 4½ per cent		380,511 26
A gain in Surplus, 4 per cent		299.901 26
A gain in Assets of		**1,107,677 02**
A gain in Amount of Insurance of		**7,587,377 00**

OFFICERS.

JOHN M. PATTISON, President. R. S. RUST, Vice-President.
E. P. MARSHALL, Secretary. J. R. CLARK, Treasurer.
W. L. DAVIS, Cashier. WM. B. DAVIS, M. D., Medical Director.
CLARK W. DAVIS, M. D., Assistant Medical Director.
RAMSEY, MAXWELL & RAMSEY, Counsel.

WILLIAM J. DONNELLY. ESTABLISHED 1875.

MAURY & DONNELLY,

Insurance Agents and Brokers,

N. W. CORNER SECOND AND HOLLIDAY STREETS, BALTIMORE, MD.

MERCHANTS INSURANCE COMPANY, OF PROVIDENCE, R. I.
EQUITABLE FIRE AND MARINE INS. CO., OF PROVIDENCE, R. I.
PROVIDENCE-WASHINGTON INS. CO., OF PROVIDENCE, R. I.
AMERICAN INSURANCE COMPANY, OF BOSTON, MASS.
MECHANICS FIRE INSURANCE COMPANY, OF PHILADELPHIA, PA.
WESTERN ASSURANCE COMPANY, OF TORONTO, ONT.
LONDON ASSURANCE CORPORATION OF LONDON.
SUN INSURANCE OFFICE OF LONDON.

TELEPHONE CALL 226.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENCE-WASHINGTON INSURANCE COMPANY OF PROVIDENCE, R. I.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$1,076,845 00	
Cash in Company's principal office and belonging to the Company deposited in bank	83,779 36	
Premiums due and in course of collection	201,754 79	
Bills receivable not matured taken for risks	55,909 04	
Total Admitted Assets		$1,418,288 19
Liabilities.		
Losses reported, adjusted and unpaid	$131,586 65	
Reserve as required by law	775,868 14	
All other claims	41,789 04	
Total Liabilities		949,243 83
Surplus as regards policyholders		$469,044 36
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$69,044 36
Total Income	$1,335,980 51	
Total Expenditures	1,392,858 02	
Amount of Policies in force in United States on 31st Dec., 1892	122,152,593 00	
Amount of Policies written in Maryland during the year 1892	3,025,051 00	
Premiums received on Maryland business in 1892	19,924 00	
Losses paid in Maryland during 1892	6,716 25	
Losses incurred in Maryland during 1892	7,247 16	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 30, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Providence-Washington Insurance Company of Providence, R. I., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE LONDON ASSURANCE COMPANY OF LONDON, ENG.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$1,670,495 00	
Interest due and accrued on Stocks, Bonds and other securities	5,864 59	
Cash in Company's principal office and belonging to the Company deposited in bank	231,776 89	
Premiums due and in course of collection	230,445 30	
Bills receivable not matured taken for risks	13,518 85	
All other admitted Assets detailed in statement on file in this office	754 84	
Total Admitted Assets		$2,152,855 47
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$249,937 50	
Liabilities in said States	90,610 50	
Surplus over said Liabilities	$159,327 00	
Liabilities.		
Losses reported, adjusted and unpaid	$175,608 34	
Reserve as required by law	876,723 68	
All other claims	40,744 01	
Total Liabilities		1,093,076 03
Surplus as regards policyholders in the United States		$1,059,779 44
Surplus of assets not admitted as above stated		159,327 00
Total surplus in the United States		$1,219,106 44
Total Income	$1,812,461 79	
Total Expenditures	1,616,877 93	
Amount of Policies in force in United States on 31st Dec., 1892	195,404,541 00	
Amount of Policies written in Maryland during the year 1892	8,973,611 00	
Premiums received on Maryland business in 1892	28,700 82	
Losses paid in Maryland during 1892	18,083 59	
Losses incurred in Maryland during 1892	25,343 59	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 8, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London Assurance Company of London, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE WESTERN ASSURANCE COMPANY OF TORONTO, CANADA.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$865,033 75	
Cash in Company's principal office and belonging to the Company deposited in bank	231,330 05	
Premiums due and in course of collection	256,032 83	
Bills recivable not matured taken for risks	45,973 77	
Total Admitted Assets		$1,398,370 40
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$28,825 00	
Liabilities in said States	106,910 04	
Surplus over said Liabilities	$111,914 96	
Liabilities.		
Losses reported, adjusted and unpaid	$183,496 57	
Reserve as required by law	726,525 58	
All other claims	43,763 68	
Total Liabilities		953,785 83
Surplus as regards policyholders in the United States		$444,584 57
Surplus of assets not admitted as above stated		111,924 96
Total Surplus in the United States		$556,499 53
Total Income	$1,724,523 91	
Total Expenditures	1,539,646 64	
Amount of Policies in force in United States on 31st Dec., 1892	114,273,145 00	
Amount of Policies written in Maryland during the year 1892	5,900,349 00	
Premiums received on Maryland business in 1892	51,184 50	
Losses paid in Maryland during 1892	32,242 70	
Losses incurred in Maryland during 1892	40,610 04	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Western Assurance Company of Toronto, Canada, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE SUN INSURANCE OFFICE OF LONDON, ENG.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$180,000 00	
Loans on Bond and Mortgage	514,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,109,407 50	
Interest due and accrued on Stocks, Bonds and other securities	42,451 96	
Cash in Company's principal office and belonging to the Company deposited in bank	225,909 20	
Premiums due and in course of collection	385,056 25	
All other admitted Assets detailed in statement on file in this office	1,750 00	
Total Admitted Assets		$2,458,574 91
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$212,675 00	
Liabilities in said States	174,556 38	
Surplus over said Liabilities	$38,118 62	
Liabilities.		
Losses reported, adjusted and unpaid	$313,101 02	
Reserve as required by law	1,459 062 97	
All other claims	56,609 33	
Total Liabilities		1,828 773 32
Surplus as regards policyholders in the United States		$ 29,601 59
Surplus of assets not admitted as above stated		38,118 62
Total surplus in the United States		$667,920 21
Total Income	$2,244,352 79	
Total Expenditures	2,113 456 34	
Amount of Policies in force in the United States on 31st Dec., 1892	281,187,009 00	
Amount of Policies written in Maryland during the year 1892	4,660,860 00	
Premiums received on Maryland business in 1892	32,626 38	
Losses paid in Maryland during 1892	20 202 15	
Losses incurred in Maryland during 1892	30,600 45	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 18, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Sun Insurance Office of London, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

SYDNEY ASHBRIDGE. CHARLES O. TRAVERS.

ASHBRIDGE & COMPANY,

FIRE UNDERWRITERS,

No. 32 S. HOLLIDAY STREET,

BALTIMORE.

COMPANIES REPRESENTED.

PALATINE INSURANCE COMPANY (LIMITED) OF ENGLAND.
BROADWAY INSURANCE COMPANY OF NEW YORK.
SUN INSURANCE OFFICE, LONDON.
LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

BROADWAY FIRE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$404,475 00	
Interest due and accrued on Stocks, Bonds and other securities	6,079 50	
Cash in Company's principal office and belonging to the Company deposited in bank	16,211 07	
Premiums due and in course of collection	44,956 70	
Total Admitted Assets		$471,722 27
LIABILITIES.		
Losses reported, adjusted and unpaid	$35,011 93	
Reserve as required by law	104,643 00	
All other claims	8,092 20	
Total Liabilities		147,747 13
Surplus as regards Policyholders		$323,975 14
Capital Stock paid up		200,000 00
Surplus as regards Stockholders		$123,975 14
Total Income	$219,840 01	
Total Expenditures	220,416 08	
Amount of Policies in force in United States on 31st Dec., 1892	34,227,130 00	
Amount of Policies written in Maryland during the year 1892	523,649 00	
Premiums received on Maryland business in 1892	5,160 05	
Losses paid in Maryland during 1892	1,517 23	
Losses incurred in Maryland during 1892	1,259 10	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 31, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$135,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	352,065 00	
Interest due and accrued on Stocks, Bonds and other securities	4,270 00	
Cash in Company's principal office and belonging to the Company deposited in bank	24,571 13	
Premiums due and in course of collection	60,440 41	
All other admitted Assets detailed in statement on file in this office	1,550 00	
Total Admitted Assets		$577,896 54
LIABILITIES.		
Losses reported, adjusted and unpaid	$3,657 24	
Reserve as required by law	187,240 24	
All other claims	48,006 76	
Total Liabilities		238,904 24
Surplus as regards Policyholders		$338,992 30
Capital Stock paid up		250,000 00
Surplus as regards Stockholders		$88,992 30
Total Income	$389,286 73	
Total Expenditures	392,251 20	
Amount of Policies in force in United States on 31st Dec., 1892	13,334,257 00	
Amount of Policies written in Maryland during the year 1892	62,202 06	
Premiums received on Maryland business in 1892	1,890 50	
Losses paid in Maryland during 1892	201 40	
Losses incurred in Maryland during 1892	196 40	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 8, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE PALATINE INSURANCE COMPANY OF MANCHESTER, ENG.

ASSETS.		Dec. 31, 1892.
Loans on Bond and Mortgage	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	677,238 00	
Interest due and accrued on Stocks, Bonds and other securities	200 00	
Cash in Company's principal office and belonging to the Company deposited in bank	124,086 19	
Premiums due and in course of collection	365,274 29	
Total Admitted Assets		$1,216,798 48
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$50,000 00	
Liabilities in said States	9,196 34	
Surplus over said Liabilities	$40,803 66	
LIABILITIES.		
Losses reported, adjusted and unpaid	$55,502 14	
Reserve as required by law	565,586 26	
All other claims	81,506 04	
Total Liabilities		702,594 44
Surplus as regards Policyholders		$514,204 04
Assets not admitted as above stated		40,803 66
Total Surplus in the United States		$555,007 70
Total Income	$800,592 53	
Total Expenditures	484,038 10	
Amount of Policies in force in United States on 31st Dec., 1892	110,153,226 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company of Manchester, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.

ASSETS.		Dec. 31, 1892.
Value of Real Estate owned by the Company less amount of encumbrance thereon	$82,029 70	
Loans on Bond and Mortgage	57,350 00	
Stocks and Bonds absolutely owned by the Company (market value)	116,209 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	3,570 00	
Interest due and accrued on Stocks, Bonds and other securities	1,009 87	
Cash in Company's principal office and belonging to the Company deposited in bank	11,159 00	
Premiums due and in course of collection	967 97	
All other admitted Assets detailed in statement on file in this office	178 33	
Total Admitted Assets		$272,473 87
ASSETS NOT ADMITTED.		
Loans on Company's Stocks	$1,700 00	
LIABILITIES.		
Losses reported, adjusted and unpaid	$2,000 00	
Reserve as required by law	19,297 35	
Unpaid dividends to Stockholders	297 40	
All other claims	115 26	
Total Liabilities		$21,710 01
Surplus as regards policyholders		$250,763 86
Assets not admitted as above stated		1,700 00
		$252,463 86
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$72,463 86
Total Income	$38,974 27	
Total Expenditures	37,744 73	
Amount of Policies in force in the United States on 31st Dec., 1892	4,497,328 00	
Amount of Policies written in Maryland during the year 1892	3,296,497 14	
Premiums received on Maryland business in 1892	12,415 80	
Losses paid in Maryland in 1892	7,626 73	
Losses incurred in Maryland during 1892	8,504 58	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 23, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company, of York, Pa.

Assets.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$36,500 00	
Loans on Bond and Mortgage	203,499 88	
Stocks and Bonds absolutely owned by the Company (market value)	312,421 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities	3.702 13	
Cash in Company's principal office and belonging to the Company deposited in bank	43,930 79	
Premiums due and in course of collection	27,237 21	
All other admitted assets detailed in statement on file in this office	132 50	
Total Admitted Assets		$628,423 51
Liabilities.		
Losses reported, adjusted and unpaid	$36,273 00	
Reserve as required by law	338,358 99	
All other claims	3,709 33	
Total Liabilities		$378,341 32
Surplus as regards policyholders		$250,082 19
Total Income	$411,750 46	
Total Expenditures	371,205 65	
Amount of Policies in force in United States on 31st Dec., 1892	53,388,992 00	
Amount of Policies written in Maryland during the year 1892	1,747,264 00	
Premiums received on Maryland business in 1892	16 325 95	
Losses paid in Maryland during 1892	13,897 66	
Losses incurred in Maryland during 1892	11,524 81	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Newark, N. J.

Assets.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$263,841 57	
Loans on Bond and Mortgage	1,388,695 75	
Stocks and Bonds absolutely owned by the Company (market value)	535,490 00	
Interest due and accrued on Stocks, Bonds and other securities	26,466 29	
Cash in Company's principal office and belonging to the Company deposited in bank	30,961 26	
Premiums due and in course of collection	50,606 96	
All other admitted Assets detailed in statement on file in this office	1,412 75	
Total Admitted Assets		$2,297 474 58
Liabilities.		
Losses reported, adjusted and unpaid	$ 57,442 25	
Reserve as required by law	480,187 09	
Unpaid dividends to Stockholders	4,726 90	
All other claims	13,073 68	
Total Liabilities		555,429 92
Surplus as regards policyholders		$1,742,044 66
Capital Stock paid up		600,000 00
Surplus as regards Stockholders		$1,142 044 66
Total Income	$641,270 96	
Total Expenditures	532,350 84	
Amount of Policies in force in United States on 31st Dec., 1892	109,050,959 00	
Amount of Policies written in Maryland during the year 1892	943,326 00	
Premiums received on Maryland business in 1892	6,032 58	
Losses paid in Maryland during 1892	3,431 86	
Losses incurred in Maryland during 1892	3,363 11	

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, California.

Assets.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$320,700 00	
Loans on Bond and Mortgage	338,875 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,519,826 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	154,050 00	
Interest due and accrued on Stocks, Bonds and other securities	9,605 82	
Cash in Company's principal office and belonging to the Company deposited in bank	231,001 26	
Premiums due and in course of collection	325,855 61	
Bills receivable, not matured, taken for risks	77,631 67	
All other admitted Assets detailed in statement on file in this office	10,160 91	
Total Admitted Assets		$2,987,706 77
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$50,000 00	
Liabilities in said States	22,185 16	
Surplus over said Liabilities	$27,814 84	
Liabilities.		
Losses reported, adjusted and unpaid	$168,038 69	
Reserve as required by law	1,182,621 21	
All other claims	46,319 27	
Total Liabilities		$1,397,879 1
Surplus as regards policyholders		$1,589,827 60
Surplus of Assets not admitted as above stated		27,814 84
		$1,617,642 44
Capital Stock paid up		$1,000,000 00
Surplus as regards Stockholders		$617,642 44
Total Income	$ 1,866,183 62	
Total Expenditures	1,703,340 19	
Amount of Policies in force in United States on 31st Dec., 1892	157,356,833 00	
Amount of Policies written in Maryland during the year 1892	978,435 41	
Premiums received on Maryland business in 1892	7,438 05	
Losses paid in Maryland during 1892	4,965 18	
Losses incurred in Maryland during 1892	4,965 18	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, England.

Assets.	December 31, 1892.	
Loans on Bond and Mortgage	$217,600 00	
Stocks and Bonds absolutely owned by the Company (market value)	206,000 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	26,500 00	
Interest due and accrued on Stocks, Bonds and other securities	10,516 61	
Cash in Company's principal office and belonging to the Company deposited in bank	162,056 08	
Premiums due and in course of collection	79.785 54	
Total Admitted Assets		$702,458 23
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$218,875 00	
Liabilities in said States	64,799 45	
Surplus over said Liabilities	$147,075 55	
Liabilities.		
Losses reported, adjusted and unpaid	$102,367 22	
Reserve as required by law	311,771 11	
All other claims	20,755 53	
Total Liabilities		$434,893 86
Surplus as regards policyholders in the United States		267,564 37
Surplus of Assets not admitted as above stated		147,075 55
Total Surplus in the United States		$414,639 92
Total Income	$612,172 15	
Total Expenditures	540,988 73	
Amount of Policies in force in the United States on December 31, 1892	64,093,505 00	
Amount of Policies written in Maryland during the year 1892	742,917 00	
Premiums received on Maryland business in 1892	7,721 83	
Losses paid in Maryland during 1892	2,505 18	
Losses incurred in Maryland during 1892	8,202 12	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company, of Edinburgh, Scotland.

Assets.	December 31, 1892.	
Loans on Bond and Mortgage	$1,114,100 00	
Stocks and Bonds absolutely owned by the Company (market value)	372,339 12	
Interest due and accrued on Stocks, Bonds and other securities	24,263 22	
Cash in Company's principal office and belonging to the Company deposited in bank	227,667 32	
Premiums due and in course of collection	171,072 23	
All other admitted Assets detailed in statement on file in this office	2,582 49	
Total Admitted Assets		$1,912,024 38
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$346,625 00	
Liabilities in said States	231,137 81	
Surplus over said Liabilities	$115,487 19	
Liabilities.		
Losses reported, adjusted and unpaid	$139.097 77	
Reserve as required by law	377,407 94	
All other claims	55.144 97	
Total Liabilities		571,650 68
Surplus as regards policyholders in the United States		$1,340.373 70
Surplus of Assets not admitted as above stated		115.487 19
Total Surplus in the United States		$1,455,860 89
Total Income	$974,691 29	
Total Expenditures	750,061 87	
Amount of Policies in force in United States on 31st December, 1892	115,867,462 00	
Amount of Policies written in Maryland during the year 1892	1,644,176 00	
Premiums received on Maryland business in 1892	16,641 46	
Losses paid in Maryland during 1892	2,326 84	
Losses incurred in Maryland during 1892	14,258 54	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 25, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Farmers' Fire Insurance Company of York, Pa.; the American Insurance Company of Newark, N. J.; the Firemen's Fund Insurance Company of San Francisco, Cal.; the U. S. Branch of the Lion Insurance Company of London, and the U. S. Branch of the Scottish Union and National Insurance Company, of Edinburgh, to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OE THE

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.

Assets.	Dec. 31st, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$324,100 00	
Loans on Bond and Mortgage	348,749 67	
Stocks and Bonds absolutely owned by the Company (market value)	1,905,959 75	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	370,000 00	
Interest due and accrued on Stocks, Bonds and other securities	10,012 43	
Cash in Company's principal office and belonging to the Company deposited in bank	171,265 92	
Premiums due and in course of collection	68,441 30	
Total Admitted Assets		$3,198,529 07
Liabilities.		
Losses reported, adjusted and unpaid	$39,501 15	
Reserve as required by law	1,747,712 63	
Unpaid dividends to stockholders	547 50	
All other claims	10,266 19	
Total Liabilities		1,798,027 47
Surplus as regards policyholders		$1,400,501 60
Capital stock paid up		400,000 00
Surplus as regards stockholders		$1,000,501 60
Total Income	$663,267 39	
Total Expenditures	600,477 96	
Amount of policies in force in United States on 31st Dec., 1892	142,229,455 00	
Amount of policies written in Maryland during the year 1892	1,024,350 33	
Premiums received on Maryland business in 1892	8,373 08	
Losses paid in Maryland during 1892	3,857 31	
Losses incurred In Maryland during 1892	4,849 15	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 24, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL, ENG.

Assets.	Dec. 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$298,130 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,639,055 00	
Cash in Company's principal office and belonging to the Company deposited in bank	113,170 87	
Premiums due and in course of collection	323,903 89	
Bills receivable not matured taken for risks	3,611 80	
All other admitted Assets detailed in statement on file in this office	10,341 08	
Total Admitted Assets		$2,388,212 64
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$251,375 00	
Liabilities in said States	122,828 85	
Surplus over said Liabilities	$128,546 15	
Liabilities.		
Losses reported, adjusted and unpaid	$244,563 05	
Reserve as required by law	1,484,353 60	
All other claims	82,864 07	
Total Liabilities		1,811,780 72
Surplus as regards policyholders in the United States		$576,431 92
Surplus of assets not admitted as above stated		128,546 15
Total Surplus in the United States		$704,978 07
Total Income	$2,223,502 76	
Total Expenditures	2,070,249 79	
Amount of Policies in force in United States on 31st Dec., 1892	350,698,494 00	
Amount of Policies written in Maryland during the year 1892	3,419,725 00	
Premiums received on Maryland business in 1892	30,502 21	
Losses paid in Maryland during 1892	11,338 82	
Losses incurred in Maryland during 1892	28,290 16	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 20, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London and Lancashire Fire Insurance Company of Liverpool, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOHN P. LAUBER, Resident Agent, 302 Water Street.

STATEMENT SHOWING THE CONDITION OF THE

HOME INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.	Dec. 31st, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,554,689 80	
Loans on Bond and Mortgage	611,032 35	
Stocks and Bonds absolutely owned by the Company (market value)	5,821,619 74	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	347,300 00	
Interest due and accrued on Stocks, Bonds and other securities	27,327 40	
Cash in Company's principal office and belonging to the Company deposited in bank	243,279 55	
Premiums due and in course of collection	578,079 64	
Bills receivable not matured taken for risks	7,550 96	
Total Admitted Assets		$9,190,879 44
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$137,875 00	
Liabilities in said States	127,788 78	
Surplus over said liabilities	$10,086 22	
Liabilities.		
Losses reported, adjusted and unpaid	$637,254 53	
Reserve as required by law	4,097,324 22	
All other claims	187,147 09	
Total Liabilities		4,921,725 84
Surplus as regards policyholders		$4,269,153 60
Surplus of assets not admitted as above stated		10,086 22
		$4,279,239 82
Capital Stock paid up		3,000,000 00
Surplus as regards stockholders		$1,279,239 82
Total income	$5,332,887 74	
Total expenditures	5,455,567 31	
Amount of policies in force in United States on 31st Dec., 1892	798,202,331 00	
Amount of policies written in Maryland during the year 1892	4,080,418 00	
Premiums received on Maryland business in 1892	29,225 90	
Losses paid in Maryland during 1892	16,411 64	
Losses incurred in Maryland during 1892	31,324 74	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 27, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31st, 1892, now on file in this department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.	Dec. 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$366,575 60	
Loans on Bond and Mortgage	1,231,500 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,087,503 60	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	80,201 57	
Interest due and accrued on Stocks, Bonds and other securities	19,570 87	
Cash in Company's principal office and belonging to the Company deposited in bank	257,078 16	
Premiums due and in course of collection	653,215 16	
All other admitted Assets detailed in statement on file in this office	18,114 13	
Total Admitted Assets		$6,713,759 09
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$296,066 40	
Liabilities in said States	225,254 86	
Surplus over said Liabilities	$170,811 54	
Liabilities.		
Losses reported, adjusted and unpaid	$380,686 42	
Reserve as required by law	2,618,549 67	
All other claims	52,500 00	
Total Liabilities		3,051,736 09
Surplus as regards Policyholders		$3,662,023 00
Surplus of assets not admitted as above stated		170,811 54
		$3,832,834 54
Capital Stock paid up		1,250,000 00
Surplus as regards Stockholders		$2,582,834 54
Total Income	$3,852,270 43	
Total Expenditures	3,537,935 12	
Amount of Policies in force in United States on 31st Dec., 1892	456,321,163 00	
Amount of Policies written in Maryland during the year 1892	2,155,652 00	
Premiums received on Maryland business in 1892	23,404 67	
Losses paid in Maryland during 1892	12,228 85	
Losses incurred in Maryland during 1892	23,273 78	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 20, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1892. now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE UNION ASSURANCE SOCIETY OF LONDON, ENG.

Assets.	Dec. 31st, 1892.	
Stocks and Bonds absolutely owned by the Company (market value)	$531,210 00	
Interest due and accrued on Stocks, Bonds and other securities	2,365 35	
Cash in Company's principal office and belonging to the Company deposited in bank	18,599 36	
Premiums due and in course of collection	59,804 74	
Total admitted assets		$611,979 45
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$56,000 00	
Liabilities in said States	3,000 00	
Surplus over said liabilities	$53,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$34,302 87	
Reserve as required by law	170,707 44	
All other claims	6,901 41	
Total liabilities		211,911 72
Surplus as regards policyholders in the United States		$400,067 73
Surplus of assets not admitted as above stated		53,000 00
Total surplus in the United States		$453,067 73
Total income	$304,361 44	
Total expenditures	192,684 69	
Amount of policies in force in United States Dec. 31, 1892.	25,581,000 00	
Amount of policies written in Maryland during the year 1892	292,664 00	
Premiums received on Maryland business in 1892	4,260 59	
Losses incurred in Maryland during 1892	7,500 co	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 26, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.

Assets.	Dec. 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$119,850 00	
Loans on Bond and Mortgage	647,931 50	
Stocks and Bonds absolutely owned by the Company (market value)	307,950 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	79,300 00	
Interest due and accrued on Stocks, Bonds and other securities	13,647 92	
Cash in Company's principal office and belonging to the Company deposited in bank	35,421 97	
Premiums due and in course of collection	46,420 97	
All other admitted Assets detailed in statement on file in this office	3,778 88	
Total Admitted Assets		$1,254,301 24
Liabilities.		
Losses reported, adjusted and unpaid	$43,466 64	
Reserve as required by law	803,805 29	
All other claims	24,392 46	
Total Liabilities		$871,664 39
Surplus as regards policyholders		$382,636 85
Capital stock paid up		300,000 00
Surplus as regards stockholders		$82,636 85
Total Income	$338,964 22	
Total Expenditures	325,919 84	
Amount of Policies in force in United States on Dec. 31, 1892,	64,816,677 00	
Amount of Policies written in Maryland during the year 1892	545,006 00	
Premiums received on Maryland business in 1892	5,674 15	
Losses paid in Maryland during 1892	5,235 08	
Losses incurred in Maryland during 1892	8,176 12	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 10, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOHN G. PRICE, Jr., General Agent for Maryland, Post Office Avenue and Water Street, Baltimore, Md.

Geo. H. Ripley, Prest.
Ellis W. Gladwin, Sec'y.

Geo. E. Ide, Vice-Prest.
Wm. A. Marshall, Actuary.

HOME LIFE Insurance Company OF NEW YORK.



COMPANY'S BUILDING
256 BROADWAY.

$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, Manager.

S. W. Cor. Baltimore & Holliday Sts., Baltimore, Md.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with Assets amounting to $38,675,518.07, and Surplus $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $175,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1892, $19,386,532.46.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1893.

ASSETS		$153,060,052 01
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$2,500,000	121,870,236 52
Total Undivided Surplus		$31,189,815 49
Income		$40,286,237 49
New Assurance written in 1892		200,490,316 00
Outstanding Assurance		850,962,245 00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washiugton, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Marvland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

ROYAL Insurance Company

of Liverpool, England.

Statement of United States Branch,

JANUARY 1, 1893.

ASSETS held in the U. S. for the special protection of its American Policyholders,	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA.
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,143 00
SURPLUS	219,343 00
ASSETS, DECEMBER 31, 1892	$1,310,103 86

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11,500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) $3,203,333 19. Liabilities (incl. Reserve $279,167 74), $458,558 50

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

1803 STOCK COMPANY.

The Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MARCH 20, 1893. [VOL. XLIX.—No. 6

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550.116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43.763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

Dr. W. B. LANE, Superintendent of Agencies.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

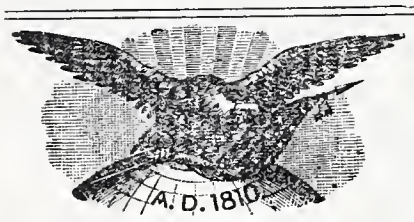
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 343 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MARCH 20, 1893.

THE Life Underwriters Association of Virginia was organized on the 6th inst. as follows: Jno. B. Carey (Northwestern) President, I. Fred. Pleasants (Penn Mutual) 1st Vice-President, Howard Swineford (Mutual Life of N. Y.) 2d Vice-President, Ira Mowry (Brooklyn Life) Secretary and Treasurer. All of the leading companies are represented and the Association starts out with good prospects of usefulness.

THE Executive Committee of The National Association of Chiefs of Fire Departments will meet in New York City on the fourth of April to complete arrangements for the next annual convention, which is to be held in Milwaukee. The committee is composed of the following chiefs: E. S. Hosmer, Lowell, Mass.; A. C. Hull, New York; W. C. Astley, New Jersey; G. W. Taylor, Virginia; Ed. Grill, Indiana; L. M. Jones, Georgia; and Julius Pearse, Colorado. The meeting will take place in the rooms of the Board of Fire Underwriters.

A MEETING of all the Chicago general life insurance agents was held March 1st, to consider the question of providing headquarters for the visiting life insurance fraternity and representatives of the insurance press during the World's Fair. It was decided to send a committee East to confer with the companies and solicit their co-operation. Charles H. Ferguson, of the Mutual Life, Ben. Williams, of the State Mutual, Chas. A. Weidenfeller, of the Metropolitan, and Winfield N. Sattley, of the Manhattan, were appointed and will leave in a few days. This is a capital idea, and should meet with the hearty approval of officers and managers. The life agents will be here in force during the time the fair is open, and by co-operating with the local insurance men in providing headquarters, the companies will be repaid many times over in the amount of good feeling and increased activity which the agents will acquire by visiting the fair and meeting and exchanging views with their fellow-workers from all parts of the world. The committee should be met with fairness and sent back with the companies' substantial approval without delay.—*The Insurance Post.*

A BOSTON dispatch says that a novel rule of law was laid down by the Supreme Court of Massachusetts in the case of Henry W. Haskins against Phœbe B. Kendall. The court decided that when a beneficiary, named in a policy of life insurance, dies before the insured, the interest of the policy becomes vested in the executor of the insured, and not in the next of kin of the beneficiary. In the case under consideration the insurance was in the Massachusetts Mutual Aid Society for $4000 upon the life of the late Jonathan H. Haskins, of Amherst, and was payable to his wife, who died before him. The court's decision reverses a decree of the New Hampshire Probate Court.

THE Insurance Committee of the Legislature finds no trouble now in agreeing upon a bill cutting off the endowment companies from doing business in this State. As the companies are nearly all in the hands of receivers, it required no great amount of courage to take this stand. It cannot be that our Legislature will in this contingency refuse to support the report of the committee. As the "supreme justice" of the old Iron Hall was in town last night urging members of the defunct order to join his reorganized association—paying a liberal initiation fee, giving notes for past dues and submitting to continued assessments on the old plan—it would seem that the Legislature had a duty left to it to perform yet.—*Springfield, Mass., Republican.*

THE disastrous fire of the 10th inst. in Boston involved a property loss of three and a-half millions and insurance loss of three millions. Although the latter is well distributed, the total is so large that some of the companies have received a harder hit than they have had for many a day. Boston's frequent misfortunes have proved a severe blow to the premium gatherers. It takes multitudes of premiums to make an aggregate sum of three millions, and it requires a long period to collect that amount from premium payers. The local underwriters appear to have been stirred to masterly activity. The fire on Lincoln and adjacent streets occurred on Friday evening, and on Saturday morning, in response to the call of the Board, determined upon during the night, and before the fire was finally extinguished, a largely attended meeting took place, at which the rating committee declared that the time had come for raising the rates without further question or delay. The result proved that this view was shared by all, as a motion was promptly carried to increase rates one dollar on both buildings and stock throughout what is known as the conflagration district. The details are explained in the following circular signed and sent out by Secretary Howe:

The following rule has been duly approved and promulgated as binding: The rates of insurance on buildings and contents in the following described district are advanced, in consequence of the conflagration hazard, by adding to them one dollar for each hundred dollars of insurance. That is to say, a rate of 40 cents is to be 1 40, of 60 1.60, of 1.20 2.20, and so on in a similar manner, this advance to apply to this district in consequence of the liability there existing of large losses as the result of conflagrations. The area is as follows: Beginning at the water, up Central wharf, through the center of Milk street, to Washington street, along the center of Washington street to School street, along the center of School street to Tremont street, along the center of Tremont street to Eliot street, through the center of Eliot street and Kneeland street to Federal street, to Summer street, thence to the water and point of starting.

THE fire insurance fraternity are considerably exercised over the *status in quo*. American citizenship in general is too passive and submissive under wrongs and grievances that call for resentment and resistance. Our fire underwriters do not materially differ in this respect from other classes of business men. When, therefore, they are wrought up to the point of active intolerance of unjust treatment, there must be a large sum total of provocation. Daily newspapers assail them with columns of abuse and misrepresentation which, in some cases, are manifestly the offspring of ignorance, and in others, just as clearly, the prompting of malignity. The savagery of one prominent New York morning paper and the brutality of another have never furnished more fitting illustrations of their inherent blackguardism and their capacity for falsehood than in their recent arraignment of what they call trusts and syndicates and conspiracies and monster monopolies and engines of oppression and what not.

Next to these assaults comes the grinding of State legislative mills with their hostile impositions and their spiteful restraints, reinforced from time to time by lobby strikers and underground adventurers. Then come the inroads of the Mutuals and the Lloyds, and their exemption from the oppressive enactments to which the regulars are subjected. Then follow not only the protests of business men against insistance upon adequate schedule rates and adoption of reasonable measures of self-protection, but the dissent and the grumbling of malcontents in the agency ranks. To all this superadd the unrepressed work of the flames, which, whether from incendiarism, carelessness, faulty construction, or any other of the multitudinous causes of fire loss, are still adding chapter to chapter in the long history of disaster, just now lighted up by the blaze of another Boston conflagration, and it will be seen that the present lot of the underwriter is not particularly felicitous.

WHAT is the matter with the *Weekly Underwriter*? It is accustomed to pat itself on the back with such serene complacency and to look down from the altitudinous perch of its self-satisfaction with such pitying eyes upon the rest of mankind, who are doomed to go through life in a sphere of lower intelligence, that we are quite unprepared for such admission of incompetency as this:

"We do not propose to discuss the Universal Mercantile Schedule with Mr. Moore, because every step of that (?) discussion would merely emphasize the ignorance on our part which we are ready to acknowledge, and the ability and thorough understanding of the subject which every one believes Mr. Moore to possess."

Of course, our distinguished friend H. R. H., letters which are usually interpreted His Royal Highness, will say that this "acknowledgment of ignorance" is not to be construed literally, that it is merely Pickwickian pleasantry, that it is satirical waggishness of the delicatissimo sort. Yet in the same number of the Weekly Trumpeter of Self-Excellence we find this extraordinary statement following a remark that Senators of the Connecticut Legislature disappeared into the cloak room to obstruct business by breaking a quorum:

"There is a general belief that men are sent to the Legislature to do the public business and not to obstruct it, etc."

Now this *is* ignorance, unacknowledged ignorance, for everybody knows that the reverse of this is the only correct way to put it. Men go to State Legislatures to feather nests, to pull wires, to work for bosses, to promote ring rule. All this is for individual aggrandizement. So far as the public good is concerned, they quietly say among themselves —not within ear-mark of their constituents—"the public be d——d." Not satisfied with this misstatement, H. R. H. says in another place in the Weekly Hornblower:

"Col. Samuel B. Paul, whose name has appeared in the daily papers in connection with the New York Southern Society, it may surprise some readers to learn, is the Paul of the historic insurance suit of Paul *vs.* the State of Virginia, etc., etc."

This fact surprises nobody that is anybody, for everybody that is somebody knows that the Samuel B. of the Southern Society was one of the parties in the suit aforesaid. It *would* "surprise some readers" to be told that Samuel B. was distinctively somebody else and not his original and veritable self, but what occasion there is for surprise over the enunciation of a truth of general notoriety is beyond perception. It will now be seen why we ask, what is the matter with the *Weekly Underwriter*?

IN speaking of the change of the Preferred Mutual Accident Association of New York from an assessment to a stock accident company the *Guardian* says:

"As an assessment organization, the Preferred Mutual has been eminently successful, but it is believed by the managers that it is possible to achieve even greater success as a stock company, hence the change."

The average assessment editor will wriggle and squirm under repeated announcement of this reorganization, but that dear boy George neither winces nor minces. Even with his acknowledged moral courage, such an admission must have cost supreme effort, perhaps painful strain, but he bobs up serenely, and, incredible as it may appear, the globe continues to rotate on its axis as usual, without a word of protest from the *Guardian* office.

THE valuable and extensive insurance library of the Equitable Life Assurance Society, largely acquired through purchase of the most valuable portions of the late Cornelius Walford's unrivaled collection, finds a rival in the library of a Dutch life company. According to the London *Insurance Post*, a catalogue printed by the Utrecht Life Assurance Company (Utrecht Levensverzeckering-Maatschapij) shows that it has a library consisting of more than 2000 works, mostly referring to life assurance, built up, undoubtedly, by the same spirit of perseverance which the Dutch have shown in all matters from the earliest ages. As Dutch is not a language so universally known as French, the managers of the Utrecht have considerately adopted the last mentioned language for the title and introductory pages of the catalogue. The descriptions of the books are given in the languages in which they were published, and refer to the works of Dutch, Belgian, British, American, French, German and Italian authors. The list of British authors is remarkably complete, and includes some rare antiques. One of the oldest British publications in this Holland collection is the following, published in 1665: "London's Dreadful Visitation; or a collection of all the bills of mortality for this present year, beginning December 27, 1664, and ending the 19th of December following; as also the general or whole year's bill; according to the report made to the King's Most Excellent Majesty, by the company of parish clerks of London, etc." Another work of ancient date (1780), but the contents of which are sometimes referred to even in these days, is the one by J. Smart, "Tables of Interest, Discount, Annuities, etc. First published in the year 1724, and now revised, enlarged and improved by Charles Brand."

The *Post* adds that there are "very few errata in the catalogue, but an error in the following: 'The mortality experience of *live* assurance companies,—' referring to a work (No. 1674) of the Institute of Actuaries—creates a passing smile." Yet why should we smile, since there are *live* companies as well as *life* companies, and if the latter do not rank with the former in these hustling times, they must go to the rear.

AMONG the transatlantic features of insurance which are well worth the attention and the imitation of the fraternity in the United States and Canada are the organizations designed to encourage and facilitate the study of the principles of insurance, to discuss business methods and practices, to read papers and deliver lectures, to collect and apply statistics, and to promote social intercourse. The Institute of Actuaries has already found a worthy follower in the Actuarial Society of America, but there are other general and local associations which might be advantageously copied. In Great Britain we find the Actuaries' Club, the Life Officers' Association, the Faculty of Actuaries in Scotland, the Insurance Institute of Ireland, the Actuarial Society of Edinburgh, the Insurance and Actuarial Society of Glasgow, the Birmingham Insurance Institute, the Insurance Institute of Manchester, the Insurance Association of Manchester, the Insurance Institute of Yorkshire and the Insurance Institute of Bristol, to which may be added the Royal Statistical Society, the Insurance Musical Society of London, and now a new Insurance Chess Club in the metropolis. All of them, as their reports show, are doing admirable work. The recent addresses before these Institutes of Dr. Norman Kerr on Inebriety, Dr. Alfred Carter on the Duration of Life, Mr. Archibald Hewat on Training for the Insurance Profession, Mr. J. M. McCandlish on Administration, Mr. A. D. Brookes on Insurance, Past and Present, and Mr. J. N. Lane again on The Practice of Fire Insurance in the United States, are all of a high order of excellence.

REBATE NOTES.

Of course, rebating can't be stopped till that prescribed figure, three hundred millions, is reached, but wait till the jubilee year is over, then we may look for suspension of hostilities, and peace will spread its white wings over the scene of conflict, says HOPE.

Do you mean to intimate that if the Mutual Life wins the grand prize of the race of 1893 and the Equitable is left correspondingly in the rear, the "restless, unsatisfied longing" of said Equitable's leader will permit him to lessen the pace in the sweepstakes of 1894? Not much, says EXPECTATION.

And do you think, after the marvellous exhibitions of speed you have witnessed on the part of the aspiring executive of the New York Life that he will be content to take a back seat while others press toward the mark? He is not built that way, says ANTICIPATION.

IT was remarked by General Grant that the best way to secure the repeal of an obnoxious law is to enforce it. It has become a question whether the extermination of rebate would not be best accomplished by making the practice so odious, so offensive, so outrageous, so hateful, so infamous, and so degrading to the agent as well as to the life business he represents, that it will work out its own salvation. It is tending to this end so steadily, and apparently so surely, in some localities, Baltimore for example, that it will not be surprising if the curse itself sooner or later becomes its own executioner.

A CORRESPONDENT of the *Insurance Observer*, London, writing from Leeds, forwarded to that journal a copy of a poster boldly printed on a brilliant ground of orange red, which is placarded on the walls of that city, as an advertisement of a scheme calling itself the "Cardigan Popular Building Society." The interesting feature about this placard is, that it bears the mysterious legend, "Your life insured free of cost." The *Observer* says, "We have no information to show how this desirable consummation is accomplished. All that we know is, that the enterprising institution purports to be 'a savings bank and a building society,' and that a £100 share can be purchased by a subscription of 6d. per week; but how a person's life is going to be insured by means of the purchase, is one of those inscrutable problems, the solution of which awaits explanation." John Bull thinks he is "up to snuff," but the American life agent can give him several pointers and then leave him "away back." Time was when the aforesaid agent retained twenty or twenty-five per cent of the first premium and remitted the lion's share to the new applicant. Now he stimulates business and lengthens his list of policyholders by turning over to the applicant the first premium and a percentage—usually not very large, but enough for a bait—of the second premium. In little matters of this sort the American agent is evidently determined that John Bull shall not get ahead of him.

IN summing up the statistical results of the experience of thirty-eight American life insurance companies, from the date of organization to the close of the past year, the *Standard*, after giving the figures of each company, furnishes the following aggregates: Gross premiums received since organization, $2,330,294,574; gross amount paid to policyholders during same period, $1,550,732,413; gross assets, $922,115,683; payments to policyholders since organization, plus present assets, $2,472,848,096. Big figures these, and correspondingly big their significance.

Local Matters.

THE FIRE DEPARTMENT OF BALTIMORE—COMMUNICATION FROM THE NATIONAL BOARD.

NEW YORK, *March* 9, 1893.

WM. CUNNINGHAM, ESQ.,
Secretary Board of Fire Underwriters, Baltimore.

Dear Sir:—We have before us report of our inspector on the Fire Department and Water Supply of your city, and desire to invite attention to certain recommendations therein. 1st. The addition of at least seven more steamers within the next two years. The Department is reported as having 15 steamers. In the judgment of the inspector, it should have 25, considering the size and growth of the city.

2d. That large mains be placed in localities indicated as soon as possible.

3d. Proper care of hydrants which, in the judgment of the inspector, should be placed under the control of the Fire Department.

In reference to the first recommendation, our inspector says: "Notwithstanding the many changes for the better during the last few years, and those in comtemplation for this year, in consideration of the enormous growth of the city, the failure of the fire service to keep pace with it, from the extensive business buildings that are constantly being erected, higher and higher, with large areas, and as the properties on the water front are extending more and more as the commercial interests grow in importance, the Fire Department is not large enough to handle two very serious fires, should they occur at the same time. While the hook and ladder and chemical engine machinery is ample for the present, it is an admitted fact that many additional steamer companies should be established, and there should be added at least seven more within the next two years; twenty-five steam fire engine companies, independent of the fire-boat, would not prove too large a number for the city."

Touching recommendation number 2, it appears that the report of your chief engineer for 1892 recognizes fully the necessity for larger mains, for he says: "That at the fire which occurred September 3d, burning buildings 753 and 755 West Pratt street, milling block, calling eleven engine companies, only five of them had a supply of water, and the engines connected to plugs in McHenry and Scott streets, and McHenry and Fremont streets, could not get water enough for them to do any service; and one engine had to lay 1400 feet of hose to reach the fire."

"There is also a scarcity of water in the locality of Carey and south of Pratt street.

"On December 1st at the burning of the Baltimore and Ohio Railroad Company's copper shop, five engines were called, and only three could do any service, as the water mains were so small (4 inch) when one engine went to work it took the water from the others."

The suggestion of our inspector that the hydrants be placed under the control of the Fire Department will, we trust, commend itself to the authorities as a wise one, in view of the following quotation from the report:

"This city is experiencing the same serious trouble with frozen hydrants that many others are now undergoing, causing delays at fires that destroy much valuable property. This can only be remedied by placing the hydrants under the control of the fire department, and stringent measures taken to prevent their use by outside parties for any purpose whatever. Hydrants are placed in position for fire purposes, and in many cities they are so commonly used for street and sewer work, also street sprinkling, and other uses, that they are really worn out and left out of repair, which in winter occasions much trouble."

May we not ask you to bring the foregoing recommendations to the notice of your Board for presentation to the authorities, who should be urged to take measures for their adoption.

The knowledge of the situation possessed by your members will enable them to determine the way in which this can be most judiciously and effectively done; and in thus commending the matter to their consideration, we feel assured that it will receive the attention its importance demands.

Asking the favor of your acknowledgment of this communication, as also advices of any action thereupon, we remain,

(Signed) H. E. BOWERS,
Chairman Fire Department Committee
National Board of Fire Underwriters.

P. S. The following are the streets in which it appears from the Sanborn Map of 1892, that existing mains should be replaced by those of adequate size:

4 in. main, W. Baltimore street from Howard to Liberty street.
6 in. main, W. Baltimore street from Liberty to Charles street.
6 in. main, W. Pratt street from Paca street to S. Sharp street.
No main on E. Baltimore street from Grant street to midway between Charles and Lights streets.
No main on German street from Light street to Calvert street.
3 in. and 4 in. main, E. Pratt street from Light street to Calvert.
4½ in. main, E. Baltimore street from South to Center Market.
4½ in. main, Water street from South street to Center Market
4 and 4¼ in. main, S. Eutaw from Baltimore street to Pratt street.
3 in. main, S. Liberty street from Baltimore street to German.
4 in. main, Charles street from Lombard street to Pratt street.
3 in. main, Light street from Lombard to Pratt street.
3 in. main, Light street from Baltimore street to German street.
3, 4 and 6 in. main, Light street from German to Pratt street.
6 in. main. South street from Baltimore to Lombard street.
4½ in. main, Gay street from Baltimore street to Water street.
6 in. main, Gay street from Water street to Pratt street.
4½ in. main, Frederick street from Baltimore to Water street.
4½ in. main, Frederick street from Lombard street to Pratt street.
3 in. main, Swan street.
No main on President street from Pratt street to Eastern avenue.
No main on Fawn street from E. Falls ave. to Albemarle street.
8 in. main on E. Falls ave. from Granby street to Eastern ave.
4 in. main, S. Sharp street from Pratt street to Barre street.
4 in. main, Stiles street from E. Falls ave. to Central ave.

A PLEASANT incident occurred last week at the office of the Associated Firemen's Insurance Company. On the retirement of Gen. James M. Anderson from the presidency of the Firemen's Insurance Company, it was determined by the contributing members of the Fire Insurance Salvage Corps, to present him with a testimonial of the esteem in which he was held as a member of the committee of three having in charge the management of the affairs of the Salvage Corps. The memorial took the form of a very handsome gold and blue enameled underwriter's badge, upon the reverse side of which are engraved the words, "Presented to James M. Anderson by Contributing Members of Fire Insurance Salvage Corps, with the title of Honorary Member." The presentation took place, as stated, in the office of the Associated Firemen's, the president of the company, Mr. John C. Boyd, making an address full of tender and touching recollections, and beautifully expressive of the affectionate regard in which General Anderson is held. The latter, in a voice tremulous with emotion, and in well chosen words, returned his grateful acknowledgments, and showed how keenly he appreciated the sincerity and the cordiality of the compliment thus paid.

THE report of the Southeastern Department of the Etna Life Insurance Company shows continued advancement in activity and increased amount of business for the year 1892. The following tabular statement exhibits the progress of results under the energetic direction of the manager, Capt. H. B. Meigs:

Year.	Insurance written.	Premiums received.
1887	$ 39,500	$ 46,000
1888	313,300	62,000
1889	878,900	77,630
1890	837,000	101,927
1891	1,178,600	127,370
1892	1,500,000	170,000

Here is a total of new business for six years, or it might fairly be said, five years, of four and three-quarter millions. These are figures that speak for themselves. With Mr. Geo. W. Dustin as associate manager, and a fine office and field force, Capt. Meigs expects this year to surpass the record of the past, and we have no doubt of his ability to accomplish such a desirable result.

THE Travelers Insurance Company has appointed Mr. John Layton Shuff, for several years agent of the Equitable Life in Atlanta, general agent for Maryland and the District of Columbia. Mr. Shuff is a native of Kentucky, and brings with him a record of remarkable work, and a reputation for energy and efficiency. The Atlanta *Constitution* in a very complimentary notice says:

Mr. Shuff has been highly successful in his business career in Atlanta, and he has during his entire residence here been prominent in all public enterprises. He is a leading member of the Christian church and a director of the Young Men's Christian Association; he was one of the moving spirits in the exposition and the carnival, and he is, in short, an energetic and enterprising young man. He has here very many friends to wish him well in his new field.

THE Firemen's Insurance Company of Baltimore has appointed Messrs. H. J. Straight & Co. agents for the company in Chicago.

FIRE PREMIUM RECEIPTS.

The premium receipts of the Fire Insurance Companies transacting business in the city of Baltimore during the year 1892 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886; also the amount assessed upon each company for the maintenance of the Fire Insurance Salvage Corps.

LOCAL COMPANIES.

American	$13,365 30	$183 11
Associated Firemen's	19,242 51	263 95
Baltimore Equitable Society	8,914 59	123 66
Baltimore	28,066 38	385 24
Firemen's	39,180 85	538 58
German	83,061 85	1,139 91
German-American	22,191 64	306 67
Home	16,084 40	219 86
Howard	21,141 28	289 53
Maryland	8,765 70	120 32
Mutual	1,218 15	16 21
National	9,296 54	128 26
Old Town	8,167 84	112 67
Peabody	18,851 78	258 77
Total	$297,548 81	$4,086 74

FOREIGN COMPANIES.

Atlas, London	$9,081 66	$126 17
British America, Toronto	7,586 57	102 96
Caledonian, Edinburgh	7,414 75	100 50
Commercial Union, London	14,117 44	194 09
Guardian, London	6,870 25	93 33
Hamburg-Bremen, Hamburg	8,829 57	121 26
Imperial, London	11,267 11	155 03
Lancashire, Manchester	12,515 74	171 16
Lion, London	3,871 48	53 13
Liverpool and London and Globe	36,604 54	502 35
London Assurance, London	10,374 28	143 17
London and Lancashire, Liverpool	20,170 84	267 84
Manchester, England	6,997 39	97 23
North British and Mercantile	14,778 18	203 36
Northern, London	12,433 13	168 46
Norwich Union, England	15,153 00	209 54
Prussian National, Germany	3,192 82	42 59
Phœnix, London	23,518 03	325 61
Royal	33,955 25	467 10
Scottish Union and National	11,032 83	151 96
Sun, London	25,263 95	346 92
Transatlantic, Hamburg	4,147 51	57 50
Union, London	3,339 02	46 97
Western, Toronto	16,649 46	232 74
Total	$319,166 90	$4,380 97

OTHER-STATE COMPANIES.

Ætna, Connecticut	$14,653 54	$203 90
Agricultural, New York	3,455 09	47 84
American, Pa	13,684 12	191 64
American, N. J	5,914 90	80 98
American, N. Y	12,133 71	166 76
American, Mass	4,759 85	65 75
American Central, Mo	2,379 89	32 16
Boylston, Mass	5,176 84	70 99
Broadway, N. Y	4,754 04	66 32
Citizens, N. Y	5,518 89	75 43
Commerce, N. Y	1,952 00	29 28
Connecticut, Conn	6,824 61	93 27
Continental, N. Y	21,497 37	294 89
Delaware, Pa	4,276 55	57 79
Equitable, R. I	6,353 51	87 67
Farmers, Pa	2,609 38	35 82
Fire Association, Pa	17,838 25	244 55
Fire Insurance Co. of County of Phila	4,680 36	68 49
Firemen's Fund, Cal	5,766 35	80 12
Firemen's, N. J	3,270 81	45 33
Franklin, Pa	7,859 19	106 96
Germania, N. Y	23,858 61	326 45
German-American, N. Y	15,225 10	207 99
Girard, Pa	5,550 58	75 27
Glens Falls, N. Y	6,037 46	83 50
Hanover, N. Y	12,136 28	166 91
Hartford, Conn	13,980 91	192 42
Home, N. Y	32,097 85	444 20
Insurance Co. of North America, Phila	8,361 37	114 59
Insurance Co. of State of Pa	4,831 04	67 04
Lumbermen's, Pa	4,587 23	62 57
Mechanics, Pa	4,061 20	55 45
Merchants, N. J	10,056 01	136 58
Merchants, R. I	6,371 54	88 23
Mercantile Fire and Marine, Boston	2,028 60	27 33
Mechanics and Traders, La	1,572 02	21 52
National, Conn	7,439 81	103 45
New Hampshire, N. Y	6,304 79	86 65
New York Bowery	3,403 17	46 71
Niagara, N. Y	8,838 80	129 65
Northwestern National, Wis	3,759 90	51 08
Orient, Conn	4,884 02	67 00
Pacific, N. Y	4,500 85	62 30
Pennsylvania, Pa	14,777 44	205 55
People's, N. H	6,986 64	96 98
Phenix, N. Y	20,058 09	275 65
Phœnix, Conn	11,577 14	159 88
Providence-Washington, R. I	9,307 15	127 94
Queen of America, N. Y	11,841 10	160 22
Reading, Pa	3,192 93	43 63
Reliance, Pa	4,108 29	58 40
Rochester German, N. Y	6,842 43	94 04
Security, Conn	3,523 70	52 85
Springfield, Mass	10,285 30	141 99
Spring Garden, Pa	5,464 97	74 32
St. Paul, Minn	6,505 62	89 87
Teodus, Ill	3,185 26	43 35
Teutonia, La	1,653 01	21 69
Union, Pa	5,014 76	69 33
United Firemen's, Pa	5,400 91	74 16
Westchester, N. Y	12,565 91	173 04
Western, Pa	4,403 62	60 63
Williamsburg City, N. Y	3,502 87	48 16
Total	$616,715 71	$6,857 51

UMMARY.

Local companies	$297,548 81	$4,086 74
Foreign companies	319,166 90	4,380 97
Other-State companies	498,469 05	6,857 51
Total	$1,115,184 76	$15,325 22

It is announced that Mr. F. W. Frankland, the assistant actuary to the Atlas, has been appointed associate actuary to the New York Life, and will shortly leave England to take his new position.

Mr. Joseph M. Biggert, the popular special agent of the Western of Toronto for the States of Pennsylvania and Delaware, has also been appointed special of the British America for the same territory.

Mr. James Ballantyne, 180 Dudley street, Boston, has published in pamphlet form a new method for determining the rate of interest on annuities, and in the purchase price of funded stocks, independently of the annuity tables, and without the application of logarithms, an evident improvement on the common methods of approximation.

The *U. B. Mutual Aid Journal* commemorates in fitting terms the loss of its editor and the actuary of the Mutual Aid Society, Hon. Isaac Hoffer, an accomplished gentleman, with literary and scientific tastes, and a public-spirited and useful citizen, who was held in universal esteem. He died after protracted illness, in the seventy-third year of his age.

Mr. Thos. Ogden Harris has entered the service of the Continental Insurance Company of New York as special agent in the territory embraced by Eastern Pennsylvania, Delaware, Maryland and the District of Columbia. His address will be at No. 428 Walnut street, Philadelphia, Pa. Mr. Harris, who has for several years acted as special agent in New York and Pennsylvania, is entirely familiar with the field to which he has been assigned by the Continental and is well and favorably known.

The Weekly Statement—Semi-Centennial Number.—The Mutual Life Insurance Company has published a pleasing and interesting semi-centennial souvenir, historical, biographical and statistical, with copies and facsimiles of various documents, portraits of officers and others connected in various capacities with the company, and views of the successive home offices. It is one of the souvenirs that will be carefully treasured for future reference.

TABULAR STATEMENT OF THE LIFE INSURANCE BUSINESS IN THE STATE OF MARYLAND DURING THE YEAR 1892.

Name of Company.	Policies issued during 1892.		Policies ceased in 1892.		Policies in force December 31, 1892.		Premiums received in 1892.		Payments in 1892.	
	No.	Amount.	No.	Amount.	No.	Amount.	In Cash.	By Notes and Dividends.	Death Claims.	Endowments.
Ætna, Conn.	385	$802,517	187	$406,739	1,371	$2,521,495	a$77,557 01	$12,678 35	$59,294 89	$1,033
Berkshire, Mass.	54	181,000	23	75,500	243	755,500	23,247 67	2,397 10	11,577 00	.....
Brooklyn, N. Y.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Alliance, N. Y.	94	132,000	56	182,000	170	374,000	7,434 78	.....	1,000 00	.....
Connecticut Mutual, Conn.	36	142,463	36	120,145	1,046	3,286,015	43,632 94	18,892 89	74,010 00	.....
Equitable, N. Y.	728	2,806,740	365	1,847,890	2,193	8,125,123	309,944 51	6,394 38	104,300 03	2,138
Germania, N. Y.	41	156,306	35	109,089	395	951,633	b33,284 23	2,049 32	27,809 37	7,000
Hartford Life & A., Conn.	14	50,000	17	76,000	222	729,500	c15,909 50	.....	26,000 00	.....
Home, N. Y.	53	222,955	3	23,000	71	258,880	3,785 81	63 63	.....	.....
John Hancock, Mass.	4,666	589,834	3,429	472,770	10,907	1,430,818	41,710 62	1,339 53	21,585 08	1,500
Manhattan, N. Y.	64	179,050	58	205,312	252	646,019	21,817 86	1,261 45	38,100 00	1,023
Maryland, Md.	82	248,180	77	184,351	1,033	2,671,085	85,000 00	.....	79,521 69	.....
Massachusetts, Mass.	31	147,000	17	65,677	195	781,121	27,462 84	192 00	8,176 00	260
Metropolitan, N.Y. Ordn'y	47	52,572	36	30,631	558	516,758	14,951 61	.....	15,631 00	500
Metropolitan, N.Y. Indus'l	54,035	6,020,581	31,443	3,401,479	152,637	17,169,835	588,816 63	.....	183,477 63	.....
Michigan Mutual, Mich.	122	366,052	34	103,435	290	899,159	34,148 62	.....	.....	.....
Mutual Benefit, N. J.	164	388,688	106	310,837	1,244	3,950,212	73,042 09	24,498 91	132,128 00	450
Mutual, Baltimore, Md.	4,122	613,750	975	177,530	8,987	1,625,019	62,690 72	.....	21,493 47	.....
Mutual, New York, N. Y.	378	2,291,500	89	282,700	3,194	12,376,756	272,753 98	32,171 59	235,970 00	31,750
National, Vermont	102	276,000	47	135,500	168	522,000	21,394 53	1,100 75	8,500 00	.....
New England Mutual, Mass.	39	62,266	46	105,852	331	917,766	15,454 33	12,515 90	26,991 00	5,000
New York, N. Y.	448	1,357,320	196	640,020	1,779	6,124,490	213,459 61	9,866 85	148,150 86	15,149
Northwestern Mutual, Wis.	173	520,784	42	203,791	1,141	3,910,288	140,407 59	16,744 38	61,757 00	5,182
Penn Mutual, Pa.	128	476,750	90	319,550	931	2,781,375	100,025 02	5,416 01	56,875 00	9,171
Phenix Mutual, Vermont	33	80,500	18	47,143	115	268,462	9,501 66	735 74	19,643 00	.....
Provident Life & Tr., N. Y.	291	1,115,190	75	253,666	1,428	6,048,596	219,089 35	.....	19,729 00	.....
Provident Savings, N. Y.	4	13,000	8	15,000	40	181,000	3,289 90	.....	.....	.....
Prudential, N. J. Ordinary	33	34,500	8	7,500	62	68,089	.....	.....	.....	.....
Prudential, N. J. Industr'l	15,240	1,570,930	10,220	1,003,270	39,470	4,019,778	165,448 04	.....	55,349 99	.....
State Mutual, Mass.	76	204,000	16	52,619	278	911,062	37,557 05	.....	3,250 00	.....
Travelers, Conn.	21	27,800	11	25,635	197	365,036	a8,148 00	.....	4,595 00	.....
Union Central, Ohio	40	128,000	16	73,000	117	339,697	14,255 73	.....	.....	.....
United States, N. Y.	114	307,200	64	173,740	554	1,154,145	34,339 33	.....	9,140 00	.....
Washington, N. Y.	100	400,344	102	377,296	338	861,892	35,921 70	.....	20,917 70	.....
32 Companies, Jan. 1, 1893.	82,295	$24,208,282	48,034	$11,789,367	245,153	$99,831,360	$2,820,898 00	$179,290 37	$1,650,944 41	$111,906
31 Companies, Jan. 1, 1892.	20,998	$11,910,022	16,459	$7,298,014	198,575	$77,339,170	$2,475,720 41	$129,466 14	$1,242,738 69	$77,727

(a) Life business only. (b) Including industrial premiums. (c) Safety Fund Plan.

SUMMARY OF THE CONDITION AND STANDING OF LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN MARYLAND, FOR THE YEAR 1892. COMPILED FROM OFFICIAL STATEMENTS MADE BY SAID COMPANIES TO THE INSURANCE COMMISSIONER OF MARYLAND, JANUARY 1, 1893.

Companies.	Capital.	Assets.	Liabilities.	Surplus.	Income in 1891.	Expenditures in 1891.	Number of Policies in Force.	Amount of Insurance in Force.
Ætna, Hartford.	$1,500,000	$38,675,518	$32,610,478	$6,065,040	$6,471,198	$5,294,503	a81,289	$132,778,466
Berkshire, Pittsfield, Mass.	25,500	5,508,655	4,965,988	642,667	1,533,148	1,137,343	13,598	34,818,650
Brooklyn, New York	125,000	1,626,091	1,368,397	257,894	275,004	250,996	4,164	6,052,332
Commercial Alliance, New York.	200,000	352,155	244,337	107,818	431,122	423,613	6,533	20,833,320
Connecticut Mutual, Hartford	Mutual	60,761,550	54,334,620	6,426,930	7,884,917	7,055,316	65,557	157,737,302
Equitable, New York.	100,000	153,060,052	121,870,236	31,189,815	40,286,237	24,161,947	251,999	850,962,245
Germania, New York	200,000	17,744,263	15,703,048	2,041,215	3,609,813	2,569,015	b36,998	65,218,895
Hartford L. and A., Hartford	250,000	2,143,859	1,763,013	380,846	1,681,089	1,525,972	38,843	86,889,253
Home, New York	125,000	8,085,362	6,203,107	1,862,255	1,755,204	1,436,977	18,390	38,008,378
John Hancock, Boston.	Mutual	5,070,018	4,632,627	437,391	3,144,613	2,484,598	b563,302	78,138,546
Manhattan, New York.	100,000	13,420,911	11,544,410	1,742,498	2,731,763	2,342,466	22,595	61,271,530
Maryland, Baltimore	100,000	1,600,442	1,270,255	330,186	267,015	218,086	2,682	6,300,460
Massachusetts Mutual, Springfield.	Mutual	13,433,668	12,342,809	1,090,859	3,447,679	2,332,290	28,767	78,647,497
Metropolitan, New York	2,000,000	16,506,282	12,831,612	3,674,670	13,307,811	10,495,183	b2,719,860	310,767,876
Michigan Mutual, Detroit.	250,000	4,047,241	3,550,277	496,964	1,229,711	776,592	16,202	31,386,269
Mutual Benefit, Newark	Mutual	51,395,903	45,046,409	6,339,663	9,586,044	7,225,067	74,346	195,698,088
Mutual, Baltimore	Mutual	175,386	154,679	21,707	70,488	72,933	8,987	1,625,019
Mutual, New York	Mutual	175,084,157	159,915,923	15,168,234	40,238,865	26,806,143	246,650	745,780,083
National, Montpelier, Vt.	Mutual	8,762,955	7,241,900	1,521,055	2,497,780	1,577,416	26,678	58,676,353
New England Mutual, Boston	Mutual	23,046,526	20,697,232	2,349,295	4,166,685	3,088,986	31,237	90,859,097
New York, N. Y.	Mutual	137,499,199	120,694,251	16,804,948	30,936,591	21,654,291	224,008	689,248,629
Northwestern, Milwaukee, Wis.	Mutual	56,236,089	46,768,705	9,467,384	14,557,554	7,415,324	128,349	312,512,603
Penn Mutual, Philadelphia.	Mutual	20,808,692	18,204,840	2,603,252	5,746,758	3,578,093	44,614	117,925,418
Phœnix Mutual, Hartford.	Mutual	10,047,248	8,933,724	1,113,525	1,517,570	1,495,666	19,788	30,549,306
Provident L. and T., Philadelphia.	1,000,000	23,029,737	19,907,631	3,122,106	4,664,719	2,415,229	29,896	94,726,533
Provident Savings, New York	100,000	1,287,010	498,646	788,364	1,902,222	1,645,640	22,061	76,843,241
Prudential, Newark	837,200	8,840,853	5,917,455	2,923,399	7,888,878	5,966,439	b1,661,585	193,837,282
State Mutual, Worcester, Mass.	Mutual	8,093,055	7,069,869	1,023,186	2,191,252	1,337,172	15,628	45,082,951
Travelers, Hartford.	1,000,000	15,029,921	12,450,127	2,579,794	2,569,865	1,455,665	a28,781	73,804,133
Union Central, Cincinnati, O.	100,000	9,511,499	7,924,282	1,421,549	3,078,032	1,582,246	39,286	64,843,548
Union Mutual, Portland, Me.	Mutual	6,429,927	6,098,378	331,549	1,172,477	695,066	17,816	32,293,485
United States, New York	440,000	6,889,212	5,856,116	1,033,096	1,495,629	1,342,311	17,944	43,730,853
Washington, New York	125,000	12,061,455	10,934,485	1,126,970	2,750,633	2,144,609	24,718	51,561,932
Total, 33 Companies, Jan. 1, 1893.	$8,397,700	$913,889,131	$779,549,866	$126,466,024	$225,088,366	$153,982,193	6,533,161	$4,879,409,573
Total, 33 Companies, Jan. 1, 1892.	$7,927,700	$835,908,152	$720,920,745	$114,477,957	$213,265,373	$144,734,966	5,573,620	$4,436,774,781

a Life business only. b Including Industrial business.

THE UNIVERSAL MERCANTILE SCHEDULE.

From the pamphlet giving a history and analysis of the Universal Mercantile Schedule by the Chairman of the Committee, we copy the closing passages as follows:

"Is the schedule complicated and hard to understand? This is not the question. Is it right? Is it the correct way to make rates? If so, no one should shirk the task of studying it in a business where the margin of profit is so close, and where not merely success but solvency depends upon accuracy.

The business of insurance is no child's play. It involves considerations of architecture, fire prevention and extinction, chemistry, physics, arts, manufactures, commerce and every enterprise of man, and the measure of these considerations with mathematical certainty. The schedule is not harder to understand than the school-boy task of long division, which, however, was difficult in its novelty.

The preparation of the schedule has developed the most lamentable differences of opinion prevailing among experts, on points where the ignorance of those making mistakes has resulted in broken prices, which might have been maintained intact if the knowledge of all could have been collated and promulgated for the benefit of each, as it has been in the various provisions and rules of the Universal Schedule.

There could be no better illustration of the necessity of a Schedule of this character and of the importance of conference for securing combined judgment than in the present methods of rating stocks prevalent throughout the country, by which the costly experience of the companies as to the relative susceptibility to damage of various stocks is entirely ignored. It is mortifying to confess, what we may as well, however, frankly admit, that the major part of the knowledge held by underwriters to-day has been gained through the simple process by which a child learns to dread the fire. For want of a proper dissemination of this dearly-bought knowledge, which too often lies useless at the head offices, the most damageable stocks are rated, in many cities by local underwriters, at figures as low as those fixed for wholesale boots and shoes, package dry goods, etc. Thus, facts which have cost the insurance companies millions of dollars, and which are well known at the home offices, are not availed of for the conduct of their business through their agencies, the rates being made in the various cities and towns of the country by their local agents, who while honestly desirous of fixing proper prices, have no experience to guide them. Being the practical rate-makers of their companies, they are more potential for determining the prices of the business than the presidents of the companies they represent.

If a merchant should purchase a million dollars' worth of goods—silks, velvets, satins and calicoes—turn them over to clerks in different departments of his store with instructions to sell them at such prices as they should choose, withholding from them all information as to cost and depriving them of yard-sticks and other measures of quantity, his action would be regarded as sufficient evidence of mental aberration to warrant his being forthwith placed in an insane asylum; and yet this is practically being done to-day in the insurance business, in hundreds of cities and towns throughout the country. The companies furnish the capital, while the local agents sell the policies as they choose, without reference to quantity or the percentage of insurance to value. The most intelligent and conscientious among them, willing and anxious to fix fair rates and make accurate guesses at the facts, are deprived of the necessary information as to cost which lies useless in the head offices! Surely the time has arrived for a change in such business methods, and the accumulated knowledge of a century ought to be combined and utilized, by conference, for the good of all.

The necessity of a printed list of stock rates should require no argument. There are nearly three hundred different stocks enumerated in the table page 36. Even if an underwriter were capable of fixing correct charges for all of them and were independent of the knowledge and judgment of others, he would not be capable of remembering them one week with another. If they are right they are right, and ought not to be altered when once decided upon. A difference of 5 per cent would mean profit or loss. The average rate of the entire list does not exceed 50 cents; a variation, therefore, of 5 cents (which would be 10 per cent of 50 cents), becomes a fatal matter in a business where 5 per cent of the earned premium measures the entire profit realized above incurred losses and expenses.

In no other business are salesmen permitted to ignore carefully-considered lists of prices. Memory is not relied upon. The salesman in a hardware store is not permitted to sell even the single item of screws, for example, except by reference to a price list, and, lest he should make a mistake, even with this in his hands, the book-keeping department is required to check off prices before bills are forwarded.

But argument in favor of rating by schedule ought not to be necessary.

It is a significant fact, and one which alone proves the necessity of a schedule, that there is not to-day an underwriter in the country, no matter how expert, who could inspect and rate off-hand, say five hundred or a thousand mercantile risks, and, repeating the process a month later, arrive at the same rates, or even strike an average within five or ten cents of his first figures. The task of uniform, off-hand rating, without some standard of measure, is simply beyond human capability."

SOLVENCY OF CASUALTY COMPANIES.—In the Connecticut Fire Insurance Report, the Insurance Commissioner remarks as follows upon this important subject:

In a former report, the attention was directed to the absence of positive statutory law in determining the solvency of casualty companies. This remark is equally applicable to many other forms of insurance. The only statute bearing on the subject is found in Section 2925, and which is as follows: "The provisions of this title shall be applicable to all forms of insurance, and to all insurance companies, associations, corporations, partnerships, individuals, or association of individuals, doing or attempting to do business under any charter, compact, or agreement, making a guaranty, contract, or pledge of insurance, and to all chartered mutual benefit companies, so far as the nature of the business of the same may admit." Title XLVII, which includes Section 2925, covers nearly all the laws relating to insurance. The last general revision of the insurance laws of the State was made under an act of the Legislature passed at the January session of 1877. The revision recommended by the commission was finally enacted into a law by the General Assembly of 1879. The commission, in making their report to the Legislature, recommended what might be termed a blanket clause to cover all classes of insurance other than life, fire and marine. The commission, in reviewing their work, stated that heretofore no provision had been made in our laws for the supervision of insurance companies other than those of life, fire, and marine, and they pointed out Section 21 of the revision as intended to supply this omission. Section 21 contained the following language: "The provisions of this act shall be applicable to all forms of insurance and to all insurance companies so far as the nature of the business of the same may admit." Section 21 was amended by the Legislature of 1882, and its provisions are those incorporated in Section 2925 of the general statutes.

The business of casualty as well as fidelity companies has assumed such importance as to demand a positive standard by which the solvency of such companies may be determined.

As stated in a former report, the usage has been in the case of casualty companies, to charge as liabilities in addition to capital stock, all outstanding indebtedness, and a premium reserve on policies in force equal to the unearned portion of the premiums paid by the insured, computed on the basis of fifty per cent on yearly risks, and a part of the premiums proportionate to the unexpired time on risks written for a longer term. The commissioner renews the recommendation made in a former report, for the passage of an act by which the premium reserve liability of casualty and fidelity companies may be determined.

THERE died four weeks ago at Ballinderry, on the shores of Lough Derry, a centenarian Irish rebel named Connar Ryan, who witnessed many of the stirring events of the rebellion of 1798. He was born in 1780, and he fought in three engagements with detachments of the English army, those of Cappawhit, Cullohill, and Monasterevan. He was a hale old man, and six years ago, when 106 years old, he built unaided the house in which he afterward lived, except that neighbors roofed it for him. Less than a year ago he thatched a part of the roof himself, and every Sunday up to within three months he regularly walked a mile and a half to mass. His wife, who lacked two months of being a hundred, died but one day before him.

THERE was received recently by the Phœnix Mutual Life Insurance Company, an application on a gentleman in Pennsylvania with the remarkable record of being one of a family of nineteen where death had not broken the line. The four grandparents, father, mother and thirteen children are all alive. The ages are remarkable for their youth. The grandparents' ages are 82, 77, 77 and 70, the father is 60; the mother 50; the children—six boys and seven girls—are aged 35, 33, 31, 29, 27, 26, 24, 22, 20, 18, 16, 14, and 6. The gentleman himself, according to life insurance measurements, is perfect in his physical build, and although thirty-three years of age, has no record of any illness. The agent sending it in facetiously said: "Please don't turn this down on account of family record."—*Hartford Times.*

The Companies.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Thirty-fifth Annual Report of the Board of Trustees.

The Executive Committee of the Board of Trustees in submitting their thirty-fifth annual report invite attention to the established and increasing confidence in the Northwestern, attested by the fact that the year 1892 has been the largest in results of any of the thirty-five years of the Company's history. Not only has the volume of new business been the greatest ever written by the Northwestern in any single year, and the amount added to business in force larger than ever before, but both the assets and surplus of the Company show a larger gain than in any previous year. The insurance in force aggregates $312,512,603, the assets amount to $56,236,089.12 and the surplus is $9,467,384.54.

We believe that the members of the Company will be interested in knowing how these sums, which have been committed to the management for safe-keeping and investment, and upon which depends to so great an extent their own comfort in later years, or the well-being of their families in the event of their death, are being cared for. There has been no change in the established custom of the Company respecting investments. The sum of $45,076,571.33, or more than 80 per cent of the entire assets of the Company, is loaned on security of bonds and mortgages upon improved and productive real estate, worth at a conservative valuation $138,769,279, and not a dollar is, or under the charter of the Company can be, invested in railroad or other fluctuating securities. An eminent financial authority has said: "No securities are so stable and safe for investment of a life insurance company as well-selected bonds and mortgages, and from no other sound securities can so large a rate of interest be realized;" and the experience of this Company fully proves the truth of this statement. In investing trust funds two things are essential: first, absolute safety; second, income. We believe that both these requirements are being better met by the investments of the Northwestern Mutual Life Insurance Company than they could be by selecting any other class of securities. The value of such loans as security and the care with which they are selected are attested by the fact that with over $45,000,000 of mortgage loans now in force, and, of the whole amount the Company has ever so loaned, aggregating $93,920,147, the Company now holds as the result of its thirty-five years' business only $243,405 of real estate acquired by foreclosure, amounting to but about one-half of one per cent of its present mortgage loans and to about one-quarter of one per cent of the total mortgage loans made since organization. The interest earned during the year is $5\frac{9}{10}$ per cent upon the amount held January 1st, 1892,—a percentage income which we believe is not equaled by any other financial institution of the same magnitude in the world. During the year the Company has acquired real estate under foreclosure amounting to $30,028, or less than $\frac{7}{100}$ of one per cent of the mortgage loans. For a long period no year has closed with so much as 2 per cent due and unpaid of the interest earned during the year, and on July 1st last, only $21,027, or 1 per cent of the interest due in 1891, was unpaid. The superior quality of the mortgages held by the Company is due both to the location of the property, and to the care with which the loans are selected. The loans are all made by the Finance Committee upon applications received through special loan agents employed and compensated by the Company, accompanied by a full report upon the location, character and condition of the property offered as security, and a confidential valuation thereof, together with a report upon the business standing and financial credit of the borrower based upon personal examination and investigation. In this connection is given the work of the Loan Department for the last five years.

Year.	Loaned During the Year.	Total Amount of Loans.
1888	$ 5,465,279 05	$27,352,727 03
1889	6,069,272 34	30,033,434 13
1890	9,899,700 18	35,455,653 15
1891	10,284,024 22	40,718,057 41
1892	10,213,172 46	45,076,571 33

Modifications have recently been made in the policy contract, somewhat simplifying its conditions and securing to the insured paid-up insurance in case of lapse, whether application is made for the same or not, and providing that after two years there are no restrictions as to occupation, residence, travel or suicide; and the policy remaining in force during life, no question concerning its validity can arise, unless actual fraud has been perpetrated in securing the insurance. In accordance with the established custom of the Company, the provisions above mentioned are made to apply to all policies now in force, old as well as new, thus preserving the strict mutuality which has always been so strenuously insisted upon by this Company. The policy contract affords a perfect safe-guard to all honest policyholders, but offers no encouragement to persons seeking to obtain insurance by fraudulent representations. The object of the conditions of the policy contract is to prevent contests, by diverting intending suicides and fraudulent applicants from the Company, thereby keeping out a class of risks that would naturally be attracted if the Company were to advertise an absolutely incontestable policy, or one that agreed to treat frauds and honest men precisely alike, if the fraud were perpetrated so successfully as not to be discovered during the first year. From the fact that the protection of honest members of the Company has made necessary the contest of but one claim during the past year, and in that case the policy was never delivered or paid for, it would seem that sufficient protection is guaranteed to the insured. Of the ten contested claims, amounting to $20,175, reported in the last annual report of the Claim Department for 1891, most of them of several years standing, eight, involving $14,175, have been decided in favor of the Company. In one of the other two, amounting to $5000, the plaintiff submitted to a non-suit when the case came to trial, and the one for $1000 brought over to the current year is pending on appeal in the Supreme Court of Kansas.

The only contested claim arising in 1892, amounting to $1500, is a case where no premium had ever been paid by the applicant, and he died before the policy could have been delivered. These two claims, of $1000 and $1500 respectively, constituted the total of contested claims upon the books of the Company on the first day of January, 1893.

The recent public announcement, in its official organ, by one of the larger companies, that in 1893 an effort would be made by that company to write a larger business than had ever been written by it or any other company in a single year, would seem to indicate that the strife for bigness which has been characteristic of the business for the past few years on the part of some companies, with its attendant evil of large bonuses and rebates, would be continued for at least another year. This is a strife in which the Northwertern has never had, and will not have, a part; being entirely satisfied with the distinction of being the best company, not the largest. The members of this Company, as evidenced by the hundreds of unsolicited commendatory letters, are better satisfied with the fact that for twenty years no company has furnished insurance to them at so small a cost, or given so large returns upon investment policies, as has the Northwestern, than they would be to belong to the "largest company" or the company writing the "largest business" at the expense of their dividends. Notwithstanding the fact that the ratio of cost of procuring new insurance for this Company has not been increased for ten years, the growing volume of business written year by year is exceedingly satisfactory, as will be seen by the following table:

Year.	No.	Amount.	Premium.
1887	13,009	$32,125,955 00	$1,322,152 66
1888	15,212	40,258,811 00	1,688,459 03
1889	18,651	48,058,079 00	2,084,053 99
1890	23,046	58,761,774 00	2,484,023 58
1891	25,935	64,605,382 00	2,643,714 49
1892	26,473	66,582,103 00	2,837,607 52

Adding restorations, etc., as is done in the official reports of Insurance Commissioners, as well as in the advertisements of other companies, the amount of new business of the Company written in 1892 was $70,544,935.00.

Owing to the fact that new business is written by this Company only in those portions of the United States which experience has shown to be most favorable to longevity, and where the losses will be less burdensome to the average policyholder, the mortality of the Company continues exceptionally low, being less than one per cent of the mean amount at risk. This is lower than that of any other large company. The average for all the companies for 1891 being 36 per cent higher.

While fully recognizing the importance of safe and profitable investment of the funds, we realize that the success and prosperity of a Life Insurance Company is largely affected by the character of the Agents who represent it, and whose efforts produce the business which is the original and chief source of income. It is through the Agents that the Company is made known to the insuring public, and a progressive company must have an able, intelligent, strong and loyal corps of Agents competent to present its merits to the public and capable of securing the attention of those who can and should insure. In this respect the Northwestern is not less fortunate than in its investments. No company has a more honorable or efficient body of Agents, and to them we extend hearty congratulations upon the success of their work during the year just closed, and our best wishes for their continued prosperity.

During the 35 years since the Company commenced business it has paid to the representatives of its deceased policyholders, for death losses	$26,193,666 54
And to its living policyholders, for dividends, matured endowments, surrendered and lapsed policies,	35,621,643 16
Total	$61,815,309 70
Add present assets	56,236,089 12
Amount paid to policyholders and held for them	$118,051,398 82
Total premiums received	106,463,533 24
Excess of assets and payments to policyholders over premium receipts	$11,587,865 58

The payments to policyholders added to the present assets amount to over eleven and one-half millions more than the entire premium receipts.

The statement herewith shows the income and disbursements for the year 1892, and the amount of the assets, liabilities and surplus, December 31st. The assets have increased $7,409,333.67 during the year, and the surplus $1,575,593.99. The statement shows that the securities in which the assets are invested are of the superior quality required by the charter and justified by the experience of the Company.

THE NEW ENGLAND MUTUAL LIFE.

REPORT OF THE DIRECTORS AT THE ANNUAL MEETING.

By a reference to the statistical information at the close of this report, to which the attention of members is respectfully requested, it will be observed that the number of policies issued in 1892 is in excess of the number issued in the preceding year, being 3716 against 3608. The policies terminated by death were 415 upon 346 lives, and the amount insured thereby $1,258,159.50, against $1,353,400 in 1891. The number of endowment policies which matured and were paid was 91, being 3 more than in the preceding year, the amount showing a gain of something more than $60,000 for the year 1892.

The net assets of the past year have been increased $1,024,582.59, after providing for every debt outstanding against the Company for death and endowment claims and unpaid distributions of surplus.

The amount of surplus to be returned during any year is based upon the saving there has been in that year, in the loading of the premiums or margin for expenses, the interest on investments over the rate used in the table, and a less mortality among the members than was expected to occur,—all of which may be comprised in a single sentence,—economy, judicious investment of the funds, and care in the selection of lives. The past has been a favorable year in two respects: The persistence of policies, by which a less amount has been paid out for surrenders of insurance; the other being a gain in the rate of mortality over that of the preceding year, in consequence of which a larger amount of surplus will be distributed. The rates of interest received during the past two years are nearly indentical, and, if they should continue as low in the future, the members must not expect to derive any considerable amount of surplus for distribution from this source, as the computations of the liabilities of the Company are made upon the assumption that the funds will net four per cent compounded. During the year 1891, by a comparison made of the rates of interest received by twenty of the largest life insurance companies, it was found that the average gross rate did not exceed 5.12 per cent. Deducting from the amount of gross interest $37,147,094.90 received by all these companies, the actual amount of taxes paid, and a fair amount for investment expenses and premiums paid upon purchases of securities, the net or effective rate of interest was ascertained to be not greatly in excess of four per cent. This rate could, undoubtedly, have been forced by the sale of high-priced investments, but the fact would still remain, that with a low money market, subsequent purchases would have to be made at a great disadvantage to the members. To sell a five or six per cent investment for the simple purpose of increasing the income account of trust funds, so as to make a little better showing, and subsequently being obliged to purchase others bearing a low rate of interest at an extremely high rate of premium, would be penny wise and pound foolish, for what would be surplus in one year would prove to be a deficit in the next.

The interest question, on the assumption that low rates will prevail in the future, will, at no far distant day, have to be met; that is to say, that all future premiums to be received by the Company on new contracts should be computed on a basis of a lower rate of interest than four per cent. The subject is one which will receive much consideration before its adoption, and, as it relates only to new business, the interests of the subsisting members would not be hazarded.

To show how slight would be the increase of premium, the Directors append a table showing the present rate of premium at four per cent, and the rate under a three per cent basis of premium reserve at the age of issue, 30, for $1000 upon policies of different terms.

Terms.	Rate. Present Four per cent.	Three per cent.
Death or 75, or 45 Years	$22 70	$25 75
" " 25 Prems	26 90	30 80
" " 20 "	30 45	34 80
" " 15 "	36 45	41 90
" " 10 "	47 10	56 70
" or 70, or 40 Years	23 75	26 65
" or 65, or 35 "	26 20	28 35
" or 60, or 30 "	30 25	31 40
" or 55, or 25 "	36 75	36 45
" or 50, or 20 "	47 45	45 00
" or 45, or 15 "	66 35	60 15
	$394 35	$417 95

Thus on the above eleven different kinds of policies, each for $1000, the Company would receive, on the basis of interest at three per cent, $23.60 only more than is now received on a four per cent basis, which certainly exhibits no hardship on new members. As a writer upon the subject has with great pertinence said: "Assuming human judgment to be about the same everywhere, it may be argued that, if honest and possessing knowledge of their particular business, one set of men will not act very differently from another where the interest of others is concerned. Upon the whole, life insurance, if honestly conducted, as we suppose it to be, will yield a fair return, but there must always be kept on hand, before this return of surplus is made, a reserve fund sufficiently large to reinsure all outstanding risks, many of which have become deteriorated by age and infirmity."

The amount of reserve calculated to reinsure all the outstanding risks and liabilities of the Company has been ascertained to be $21,218,227.14, which being deducted from the net ledger assets, $21,943,227.14, will leave for distribution among members, as their premiums fall due, $725,000.

This amount of surplus is ascertained by what is known as the Contribution Plan, which is in strict accordance with the actual experience or success of the Company from year to year, which will naturally differ in one or another respect, no matter how careful the management may be, and all policyholders should therefore be cautioned to expect their shares to vary considerably from year to year, whether they increase in the long run or not.

This mode of distribution may be stated in words as follows:—

The Surplus Interest is distributed in proportion to the "premium reserve" upon each policy.

The Surplus Margin is distributed in proportion to the "margin" of each policy.

The Vitality Gain is distributed in proportion to the risk carried under each policy, or expected contribution to death losses according to the table of mortality.

A matter which, to the minds of the Executive of the Company, is working disastrously in life insurance, is the issuing of large amounts upon single lives. For instance, an application was made to this Company within a few days for the largest amount we could carry. The applicant was a salaried officer, and he had upon his life $200,000, the premium upon which amounted to more than two-thirds of his entire income. Our experience in adding the extreme of our limit to the large amounts already issued upon these lives has not been favorable; and from computations made by our Actuary, Mr. Walter C. Wright, from the experience of some companies, it is believed that the general mortality among large policyholders has been excessive.

The tabular rate of premium is intended to cover losses, expenses, and the investment of the funds at four per cent interest per annum. But there is a moral hazard to which all life insurance companies are liable, and will doubtless continue to be, which comes in the guise of honesty, and is less easy of detection than when suspicion in awakend by circumstances as to the character of the applicant. Men who boast of their position in society, and who would not wrong a neighbor of a dollar, deliberately enter into a contract with a life insurance company, or several of them, involving hundreds of thousands of dollars, who, being warned by a pain or sudden twitch at the heart, or an unpleasant feeling along the spine, immediately turn their attention to the necessity of a provision for their families in case of sudden death. Perhaps, too, a large amount of insurance has been suggested by the solicitor. It is not to be thought for a moment that deliberate fraud is intended, but the fact is conceded that the claims upon a company by this class of risks are larger than they should be. The moral hazard which a company takes in issuing policies for large amounts is beyond realization, but it should enter into the judgment of those who have to pass upon this class of risks. Life insurance is not intended for the wealthy, but rather for the middle class of the community,—to whom, in this country, life insurance companies must look for additions to their number. There is little or no moral hazard in a healthy business. It is only when men are importuned to excess that the moral hazard is developed. We should therefore use the best judgment we possess in dealing with that class of lives upon which excessive amounts are desired.

It will be noticed that the deaths from diseases of the brain and nervous system, of lungs and air passages, and of the heart and blood-vessels number 210, or more than one-half of the whole number, and in amount are considerably more than one-half, bearing, however, a very close proportion to each other. A great number of these deaths was the result of the epidemic which has prevailed for the last three years under the name of *La Grippe*. As was stated in the 48th Annual Report, it came to us in so many forms that it has been difficult to tabulate its results with entire certainty. It has not been confined to any particular climate or country, but has traveled all over the universe where medical and vital statistics have been reported. Persons who have enjoyed almost absolutely perfect health have been stricken down by the insidious disease, from which they have apparently recovered to again become the victims of heart failure and pneumonia. The community is not yet freed from this epidemic, as the mortuary statistics of every life insurance company will show; and it behooves us to watch with care the cases we observe around us, for fear that, under the guise of some obscure disease perhaps of the heart, brain, or air passage, the lives of those most dear to us may be endangered.

The market value of the assets of the Company is, over and above the ledger value on the first of this year, $897,685.47, which amount is not availed of for the purpose of distribution, but serves to act in the reports of the Insurance Department as an additional percentage of security to the funds of the Company. It must be borne in mind that the most important principle in the business of life insurance is safety or the protection of those who come after us; hence it would not do to cut close to the quick, especially as the high-rate bonds which are gradually falling due must be replaced by those of a lower rate.

In concluding this report, the Directors have the satisfaction of stating to the members that the liabilities of the Company have been carefully computed by the Insurance Department of Massachusetts, and compared with the figures of our Actuary, and found to agree; and that every asset of the Company has been examined by the Department, assisted by a committee of the Directors, and found to be intact.

All of which is respectfully submitted by the Directors.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

FORTY-EIGHTH ANNUAL REPORT.

The Company's Forty-eighth Annual Statement submitted herewith is a gratifying exhibit of its condition and growth. Like the statement of last year, it differs but little from the preceding one, except in showing a larger amount and a more favorable mortality, or, in other words, a smaller proportion of losses by death.

The number of new policies issued during 1892 was 11,903, being an increase of 1360 over the number of new issues in any previous year. The amount insured by these new issues is $30,350,412. There were revived during the year 99 policies, which, with the new issues, make up the total number that appears in the Annual Statement.

In former reports I have shown in tabular form the progress of the company during my presidency, year by year, in the number of policies, amount insured thereby, and the total assets as they were at the beginning of each year. The following table continues this exhibit, including eleven years:

	No. of Policies.	Amount Insured.	Assets.
1882	46,652	$127,411,677	$34,072,099 23
1883	47,837	129,919.105	35,005,348 86
1884	49,178	133,298,768	36,531,242 94
1885	50,361	135,843,543	37,762,421 65
1886	51,846	139,416,807	38,846,251 20
1887	53,633	143,186,656	39,987,689 15
1888	55,362	147,189,403	41,379,228 33
1889	57,954	153,498,623	42,896,067 79
1890	61,327	162,617,014	44,629,228 59
1891	65,154	172,840,944	46,654,892 57
1892	69,350	183,171,333	48,576,383 05
1893	74,346	195,698,088	51,009,881 09

In the number of policies the increase is 59.3 per cent; in the amount insured thereby 53.6 per cent; and in the assets 49.7 per cent.

The proportional advance each year over the preceding one is observable as a mark of legitimate and healthy growth.

Attention is due to the Company's mortality experience during the year. The sum paid for claims by death, as shown in the statement, is $3,237,858.13, exceeding that of 1891 by $48,904.40. The comparative mortality of the two years is more accurately shown by the reported deaths, because payments of reported losses are to some extent interfered with and unavoidably delayed by opposing claims on the part of assignees against assignors of policies, by the absence or disability of one or more to whom the Company can properly pay, and other transient causes, from which it happens that there exists yearly in the Company's Statement of Liabilities, a necessary item of "Policy Claims in process of adjustment," which this year is $198,542.39.

The reported losses by death during 1892 were $3,279,120.64, being an increase over those of 1891 of $59,190.98, a much smaller increase than was expected, and showing a quite favorable result. particularly in view of the prevalence of La Grippe at the close of the last and in the early part of the present year. The death losses from this malady during the year, as stated in the proofs of claims presented to the Company, amounted to the sum of $358,668.

A closely approximate calculation of the rate of mortality during 1892 shows it to be 88 per cent of the rate to have been expected according to the American Experience Table of Mortality, which is the basis of our system. This is about two per cent less than that of 1891. To see with exactness what the experienced mortality of a company is. relatively to the tabular rate, careful account must be made of the number of years that have been lived, at each age, because a rate that would be high at one age would obviously be very much lower at another. The neglect of this simple but most important circumstance often leads to mistakes and misrepresentations in comparing in a superficial way the mortality experience of one company with another. This company's mortality is computed with thorough accuracy each year; but it is hardly necessary to say that an interval after the close of a given year is requisite to ascertain and exhibit its complete and various phases with exactness of detail.

The number of deaths during 1892 was 941. More than half of the policies on these deceased lives were only twenty years old. In 1891, twenty-eight per cent of the deaths were of persons over 70 years of age. In 1892, by a curious coincidence, the percentage was precisely the same. Of the 941 ceased lives, one hundred and twenty-three were between the ages of 70 and 75; seventy-nine between the ages of 75 and 80; sixty-seven were over 80; of the latter number two died at the age of 92, one of whom was insured in 1845, and the other in 1865. The persistent longevity of those insured in the Company's first year, 1845, has been pointed out in former reports, and may well be again. Of these, thirty-one were living at the beginning of 1892, of whom the oldest, Mr. Frederick A. Farley, was 91. His policy, No. 70, ceased by death during the year, as did that of Mr. David Winans, aged 82, leaving twenty-nine surviving, of whom Mr. Benjamin C. Miller, insured by policy No. 2, is the oldest. He has been a director of the Company from the beginning, for a long term of years was its treasurer, and is now not without prospect of attaining, as we hope, and as happened to another of the company's members, the appointed tabular limit of age, ninety-six.

No part of the Company's work surpasses in interest its mortality experience. Varying within short periods it comes out year by year with a uniformity both instructive and assuring. I have given in former reports the compared results by months of two successive years as exemplifying this remark, and invite attention for the same purpose to the following table for the years 1891 and 1892:

January,	1891.....	88	policies on	78	lives, insuring	$296,192 99
"	1892.....	147	"	117	"	439,311 00
February,	1891.....	86	"	66	"	243,303 00
"	1892.....	119	"	96	"	295,268 00
March,	1891.....	96	"	79	"	279,018 00
"	1892.....	119	"	87	"	303,494 00
April,	1891.....	119	"	98	"	389,235 00
"	1892.....	83	"	71	"	264,136 00
May,	1891.....	94	"	77	"	262,838 67
"	1892.....	90	"	70	"	274,967 00
June,	1891.....	98	"	78	"	286,755 00
"	1892.....	84	"	69	"	276,011 00
July,	1891.....	76	"	62	"	292,097 00
"	1892.....	94	"	74	"	257,734 00
August,	1891.....	69	"	60	"	205,485 00
"	1892.....	73	"	60	"	217,860 00
September,	1891.....	78	"	70	"	247,351 00
"	1892.....	98	"	81	"	253,211 00
October,	1891.....	76	"	70	"	217,873 00
"	1892.....	67	"	58	"	215,442 00
November,	1891.....	77	"	62	"	259,586 00
"	1892.....	81	"	69	"	213,084 64
December,	1891.....	88	"	72	"	240,195 00
"	1892.....	98	"	89	"	268,602 00

	No. of Deaths.	No. of Policies.	Amount Insured.
1891.....	872	1045	$3,219,929 66
1892.....	941	1153	3,279,120 64
Increase in 1892.....			$ 59,190 98

The number of policies in force January 1, 1893, was 74,346, insuring $195,698,088. The reserve fund set aside towards the fulfillment of these policy contracts is $47,266,619. It is sometimes called the unearned premium fund, and sometimes the self-insurance fund. It is computed on the two assumptions that the insured lives will cease by death as predicted by the Actuaries' table, and that interest on money will be four per cent yearly. Adding to this reserve the remaining three items set down in the statement as liabilities, and deducting the sum from the total assets taken at their par value, viz., $51,009,881.09, we have the surplus, $3,275,227.51. Taking the assets at their market value the surplus is $3,661,250.01. We regard the smaller sum as the true one.

In considering what disposition should be made of it, it is necessary to observe how essentially the surplus of a life insurance company differs from that of business corporations generally, as, for instance, of one for banking, where, besides its use as a safeguard against the hazards of commercial affairs, a surplus forms so much additional capital for the business it carries on, and also increases proportionally the productiveness and value of each share of stock. Its retention in that case is of direct utility to the public and the bank. In a mutual life insurance company the conditions are different. The premiums paid by members are not for commercial purposes, with the chances of commercial profits and loss, but are payments in trust for the definite, exclusive end of indemnity against death for those dependent on or having an interest in the lives of the insured. The members rightfully are entitled to obtain the indemnity at the least practicable cost. The obligation of those holding the trust is to manage the business with a view to that result. The absence of the beneficent purpose of so indemnifying the members would leave life insurance without justification; would make its contracts wager policies, and reduce it to the character of gambling —illegal and immoral. The importing into it, to any avoidable extent, of chances of gains apart from such purpose, is so far to alter and vitiate its aims. On these ideas mutual life insurance companies in this country were originally formed. The redundancy of the premiums and the reasons of it were well understood. They were computed on assumptions that anticipated in all probable events the production of large annual surplus. How it should be distributed among the members was the mooted question with companies thirty years ago when I became this Company's Mathematician, and the method then lately devised by Messrs. Homans and Fackler, Actuaries of the Mutual Life Insurance Company of New York, was under a thorough discussion by insurance experts and officials that demonstrated its correctness and ended in its general adoption.

This noted plan went on the simple and indisputable principle that the redundant part of the premium belonged to the member who had paid it, and pointed out how the amount of the over-payment could be correctly ascertained. That it could be safely returned from year to year when ascertained no one disputed, for the reason that the redundant future premiums remained for unexpected future contingencies. For a considerable time this plan was adhered to by all companies. The tontine system was the invention of after years. It discards the long approved views respecting surplus, and strongly solicits the retention of it for long periods of years—twenty being preferred—holding it unappropriated till the expiration of the term, to be then distributed among the survivors of a class. The distinctive features of this system are repugnant in my judgment to the sound doctrines on which life insurance as a beneficent business depends.

The Managers of this company have not doubted the obligation or wavered in the purpose of adhering to these long approved doctrines. It has been our study to exemplify them in the Company's policy

contracts, and in all its business methods, seeking to give insurance for the least practicable cost consistent with the prime condition of unquestionable security; to exclude forfeitures, and maintain among the members the mutual equality which is equity. Beyond the reserved margin convenient for preserving a graduated uniformity, surplus has been returned in yearly dividends, which dividends have been progressive. To ordinary life policies issued in 1845, the dividends payable in 1893 will be about sixty-nine per cent of the premiums. To similar policies issued in 1892, the dividends during 1893 will be about twenty-two per cent. They will be paid either in cash or in reduction of premium loans, or to purchase more insurance additional to the amount in the policy, or to bring forward the time when the policy will mature, as the option of the assured or the exigencies of the policy may require. By the dividends payable during the second year, and yearly thereafter, the premiums are practically reduced from the start, enabling those of small means who most need insurance to obtain it on the most advantageous terms.

The Company's Non-forfeiture system, whose operation since 1879, when it was adopted, has been, in a high degree, beneficial to many members whose policies had lapsed, has been again approved by the experience of 1892. Forty-six term policies of extended insurance on forty-one lives became payable by death, and received in the aggregate $111,076. The original policies had lapsed, most of them years before, for non-payment of premiums. Their reserve values were thereupon applied by the Company to the purchase of insurance, for the full sums named in the policies for as many years and days as such values would buy. On one of these ceased lives two lapsed policies had been extended, the first insuring $5000 for the term of 5 years and eighty-three days; the second insuring $5000 for the term of 7 years and 167 days. The insured outlived the shorter term, but died on the last day of the longer term, and the sum insured was paid. The scientific and mathematical basis of the system, that those who outlive the extended term will furnish an equivalent for those who die within it, is drawn from the Mortality Table, and is confirmed by our experience of thirteen years. The cases illustrative of the good done by this helpful and just system, sometimes where unexpected by its recipients, are yearly increasing in number, and the managers regard the system and its results with unqualified satisfaction.

In pursuance of like helpful aims the Company, when desired, receives from its policyholders notes instead of cash for not more than thirty per cent of the premium, which notes the dividends are applied to reduce. It also lends to its members one-half of the policy reserve where the policy can be assigned as collateral to the loan. These loans are much availed of by members to keep up their insurance, and are often of great aid for that purpose, and otherwise. There can be no assets safer for the Company than such loans.

The special advantages offered by the Company's system, and by the provisions of its policies, to those desiring insurance, not as a speculative venture, but for its own sake as an indemnity, on economical and equitable terms, are mainly presented to individuals by the Company's agents. To their intelligent and able exposition of the superiority of these advantages, is principally due the Company's steadily increasing growth. Their field is thirty-eight States of the Union. The managers have been frequently urged by capable and responsible men in several countries of Europe, after an examination of the Company's plans and methods, to establish agencies in those countries, with assurances of large additions to its business; but we have never hesitated to decline. Such additions, while augmenting its size, we have not considered would be advantageous to our membership here. We have, therefore, confined our business and kept our property within the limits and under the laws of the United States. Growth is not necessary or even important to enable a well-conditioned life insurance company to carry its risks and fulfill its contracts with the best results. Additions are necessary for long continuance, but not for solvency or strength. The latter will be unfavorably affected by an unhealthy growth. The endeavor of managers should be directed to the company's usefulness in its specific and legitimate work. On the lines we have laid down and are pursuing for our own company, we confidently expect that its usefulness, which alone justifies its existence, will prolong its vigorous life to a far distant period.

Hon. Horace N. Congar died at his residence in this city, on the 25th inst., after a long illness, in the seventy-sixth year of his age. He became a Director of this Company in 1870, and with a brief interval while United States Consul in Europe, continued to be such till his death. He was eminently qualified by superior native endowments, improved by long and varied experience both in public and private life, to co-operate as a counsellor in the Company's affairs. His mature and circumspect judgment was highly valued by his associates in the management, to whom he was also much endeared through years of intercourse, by his kindly nature, unfailing courtesy, and genial personal traits.*

Respectfully submitted,

AMZI DODD, *President.*

*The vacancy in the Board caused by Mr. Congar's death was filled by the Directors at their meeting on the 30th of January, 1893, by the appointment of Hon. Albert B. Carlton, of Elizabeth, New Jersey.

THE Great Eastern Casualty and Indemnity Company of New York has been organized with the following officers: Cornelius Van Cott, president; John Dean, vice-president; Ludwig Victor, second vice-president and general manager; Louis J. Reckendorfer, treasurer; William Strauss, counsel; Julius S. Lauferty, secretary.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

ASSETS.		Dec. 31, 1892.
Loans on Bond and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,281,150 00	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	212,965 12	
Premiums due and in course of collection	87,408 02	
All other admitted Assets detailed in statement on file in this office	24 37	
Total Admitted Assets		$1,621,697 51
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$236,180 00	
Liabilities in said States	108,935 77	
Surplus over said Liabilities	$127,244 23	
LIABILITIES.		
Losses reported, adjusted and unpaid	$163,897 39	
Reserve as required by law	1,006,827 18	
All other claims	18,553 47	
Total Liabilities		1,189,278 04
Surplus as regards Policyholders in the United States		$432,419 47
Surplus of assets not admitted as above stated		127,244 23
Total surplus in the United States		$559,663 70
Total Income	$1,631,814 58	
Total Expenditures	1,521,660 91	
Amount of Policies in force in United States on 31st Dec., 1892	205,173,777 00	
Amount of Policies written in Maryland during the year 1892	3,563,009 00	
Premiums received on Maryland business in 1892	33,122 64	
Losses paid in Maryland during 1892	25,511 96	
Losses incurred in Maryland during 1892	32,889 11	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

M. WARNER HEWES & SONS, Resident Agents, 25 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

ASSETS.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$929,435 00	
Cash in Company's principal office and belonging to the Company deposited in bank	126,568 98	
Premiums due and in course of collection	177,812 34	
All other admitted Assets detailed in statement on file in this office	5,340 02	
Total Admitted Assets		$1,239,156 34
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$45,500 00	
Liabilities in said States	14,526 15	
Surplus over said Liabilities	$30,973 85	
LIABILITIES.		
Loses reported, adjusted and unpaid	$136,001 01	
Reserve as required by law	398,002 22	
Unpaid Dividends	3,441 02	
All other claims	5,351 00	
Total Liabilities		542,795 25
Surplus as regards policyholders		$696,361 09
Surplus of assets not admitted as above stated		30,973 85
		$727,334 94
Capital Stock paid up		254,044 23
Surplus as regards Stockholders		$473,290 71
Total Income	$961,132 37	
Total Expenditures	577,637 02	
Amount of Policies in force in United States on 31st Dec., 1892	68,798,273 05	
Amount of Policies written in Maryland during the year 1892	1,091,430 00	
Premiums received on Maryland business in 1892	10,093 70	
Losses paid in Marylan during 1892	27 50	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to Dec. 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

WILLIAM J. DONNELLY. ESTABLISHED 1875.

MAURY & DONNELLY,

Insurance Agents and Brokers,

N. W. CORNER SECOND AND HOLLIDAY STREETS, BALTIMORE, MD.

MERCHANTS INSURANCE COMPANY, OF PROVIDENCE, R. I.
EQUITABLE FIRE AND MARINE INS. CO., OF PROVIDENCE, R. I.
PROVIDENCE-WASHINGTON INS. CO., OF PROVIDENCE, R. I.
AMERICAN INSURANCE COMPANY, OF BOSTON, MASS.
MECHANICS FIRE INSURANCE COMPANY, OF PHILADELPHIA, PA.
WESTERN ASSURANCE COMPANY, OF TORONTO, ONT.
LONDON ASSURANCE CORPORATION OF LONDON.
SUN INSURANCE OFFICE OF LONDON.

TELEPHONE CALL 226.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENCE-WASHINGTON INSURANCE COMPANY OF PROVIDENCE, R. I.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$1,076,845 00	
Cash in Company's principal office and belonging to the Company deposited in bank	83,779 36	
Premiums due and in course of collection	201,754 79	
Bills receivable not matured taken for risks	55,909 04	
Total Admitted Assets		$1,418,288 19
Liabilities.		
Losses reported, adjusted and unpaid	$131,586 65	
Reserve as required by law	775,868 14	
All other claims	41,789 04	
Total Liabilities		949,243 83
Surplus as regards policyholders		$469,044 36
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$69,044 36
Total Income	$1,335,980 51	
Total Expenditures	1,392,858 02	
Amount of Policies in force in United States on 31st Dec., 1892	122,152,593 00	
Amount of Policies written in Maryland during the year 1892	3,025,051 00	
Premiums received on Maryland business in 1892	19,924 00	
Losses paid in Maryland during 1892	6,716 25	
Losses incurred in Maryland during 1892	7,247 16	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 30, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Providence-Washington Insurance Company of Providence, R. I., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE LONDON ASSURANCE COMPANY OF LONDON, ENG.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$1,670,495 00	
Interest due and accrued on Stocks, Bonds and other securities	5,864 59	
Cash in Company's principal office and belonging to the Company deposited in bank	231,776 89	
Premiums due and in course of collection	230,445 30	
Bills receivable not matured taken for risks	13,518 85	
All other admitted Assets detailed in statement on file in this office	754 84	
Total Admitted Assets		$2,152,855 47
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$249,937 50	
Liabilities in said States	90,610 50	
Surplus over said Liabilities	$159,327 00	
Liabilities.		
Losses reported, adjusted and unpaid	$175,608 34	
Reserve as required by law	876,723 68	
All other claims	40,744 01	
Total Liabilities		1,093,076 03
Surplus as regards policyholders in the United States		$1,059,779 44
Surplus of assets not admitted as above stated		159,327 00
Total surplus in the United States		$1,219,106 44
Total Income	$1,812,461 79	
Total Expenditures	1,616,877 93	
Amount of Policies in force in United States on 31st Dec., 1892	195,404,541 00	
Amount of Policies written in Maryland during the year 1892	8,973,611 00	
Premiums received on Maryland business in 1892	28,700 82	
Losses paid in Maryland during 1892	18,083 59	
Losses incurred in Maryland during 1892	25,343 59	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 8, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London Assurance Company of London, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE WESTERN ASSURANCE COMPANY OF TORONTO, CANADA.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$865,033 75	
Cash in Company's principal office and belonging to the Company deposited in bank	231,330 05	
Premiums due and in course of collection	256,032 83	
Bills recivable not matured taken for risks	45,973 77	
Total Admitted Assets		$1,398,370 40
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$28,825 00	
Liabilities in said States	106,910 04	
Surplus over said Liabilities	$111,914 96	
Liabilities.		
Losses reported, adjusted and unpaid	$183,496 57	
Reserve as required by law	726,525 58	
All other claims	43,763 68	
Total Liabilities		953,785 83
Surplus as regards policyholders in the United States		$444,584 57
Surplus of assets not admitted as above stated		111,924 96
Total Surplus in the United States		$556,499 53
Total Income	$1,724,523 91	
Total Expenditures	1,539,646 64	
Amount of Policies in force in United States on 31st Dec., 1892	114,273,145 00	
Amount of Policies written in Maryland during the year 1892	5,900,349 00	
Premiums received on Maryland business in 1892	51,184 50	
Losses paid in Maryland during 1892	32,242 70	
Losses incurred in Maryland during 1892	40,610 04	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Western Assurance Company of Toronto, Canada, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE SUN INSURANCE OFFICE OF LONDON, ENG.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$180,000 00	
Loans on Bond and Mortgage	514,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,109,407 50	
Interest due and accrued on Stocks, Bonds and other securities	42,451 96	
Cash in Company's principal office and belonging to the Company deposited in bank	225,909 20	
Premiums due and in course of collection	385,056 25	
All other admitted Assets detailed in statement on file in this office	1,750 00	
Total Admitted Assets		$2,458,574 91
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$212,675 00	
Liabilities in said States	174,556 38	
Surplus over said Liabilities	$38,118 62	
Liabilities.		
Losses reported, adjusted and unpaid	$313,101 02	
Reserve as required by law	1,459,062 97	
All other claims	56,609 33	
Total Liabilities		1,828,773 32
Surplus as regards policyholders in the United States		$629,801 59
Surplus of assets not admitted as above stated		38,118 62
Total surplus in the United States		$667,920 21
Total Income	$2,244,352 79	
Total Expenditures	2,113,456 34	
Amount of Policies in force in the United States on 31st Dec., 1892	281,187,009 00	
Amount of Policies written in Maryland during the year 1892	4,660,860 00	
Premiums received on Maryland business in 1892	32,626 38	
Losses paid in Maryland during 1892	20,202 15	
Losses incurred in Maryland during 1892	30,600 45	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 18, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Sun Insurance Office of London, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

SYDNEY ASHBRIDGE. CHARLES O. TRAVERS.

ASHBRIDGE & COMPANY,

FIRE UNDERWRITERS,

No. 32 S. HOLLIDAY STREET,

BALTIMORE.

COMPANIES REPRESENTED.

PALATINE INSURANCE COMPANY (LIMITED) OF ENGLAND.
BROADWAY INSURANCE COMPANY OF NEW YORK.
SUN INSURANCE OFFICE, LONDON.
LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

BROADWAY FIRE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$404,475 00	
Interest due and accrued on Stocks, Bonds and other securities	6,079 50	
Cash in Company's principal office and belonging to the Company deposited in bank	16,211 07	
Premiums due and in course of collection	44,956 70	
Total Admitted Assets		$471,722 27
Liabilities.		
Losses reported, adjusted and unpaid	$35,011 93	
Reserve as required by law	104,643 00	
All other claims	8,092 20	
Total Liabilities		147,747 13
Surplus as regards Policyholders		$323,975 14
Capital Stock paid up		200,000 00
Surplus as regards Stockholders		$123,975 14
Total Income	$219,840 01	
Total Expenditures	220,416 08	
Amount of Policies in force in United States on 31st Dec., 1892	34,227,130 00	
Amount of Policies written in Maryland during the year 1892	523,649 00	
Premiums received on Maryland business in 1892	5,160 05	
Losses paid in Maryland during 1892	1,517 23	
Losses incurred in Maryland during 1892	1,259 10	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 31, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$135,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	352,065 00	
Interest due and accrued on Stocks, Bonds and other securities	4,270 00	
Cash in Company's principal office and belonging to the Company deposited in bank	24,571 13	
Premiums due and in course of collection	60,440 41	
All other admitted Assets detailed in statement on file in this office	1,550 00	
Total Admitted Assets		$577,896 54
Liabilities.		
Losses reported, adjusted and unpaid	$3,657 24	
Reserve as required by law	187,240 24	
All other claims	48,006 76	
Total Liabilities		238,904 24
Surplus as regards Policyholders		$338,992 30
Capital Stock paid up		250,000 00
Surplus as regards Stockholders		$88,992 30
Total Income	$389,286 73	
Total Expenditures	392,251 20	
Amount of Policies in force in United States on 31st Dec., 1892	13,334,257 00	
Amount of Policies written in Maryland during the year 1892	62,202 06	
Premiums received on Maryland business in 1892	1,890 50	
Losses paid in Maryland during 1892	201 40	
Losses incurred in Maryland during 1892	196 40	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 8, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE PALATINE INSURANCE COMPANY OF MANCHESTER, ENG.

Assets.		Dec. 31, 1892.
Loans on Bond and Mortgage	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	677,238 00	
Interest due and accrued on Stocks, Bonds and other securities	200 00	
Cash in Company's principal office and belonging to the Company deposited in bank	124,086 19	
Premiums due and in course of collection	365,274 29	
Total Admitted Assets		$1,216,798 48
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$50,000 00	
Liabilities in said States	9,196 34	
Surplus over said Liabilities	$40,803 66	
Liabilities.		
Losses reported, adjusted and unpaid	$55,502 14	
Reserve as required by law	565,586 26	
All other claims	81,506 04	
Total Liabilities		702,594 44
Surplus as regards Policyholders		$514,204 04
Assets not admitted as above stated		40,803 66
Total Surplus in the United States		$555,007 70
Total Income	$800,592 53	
Total Expenditures	484,038 10	
Amount of Policies in force in United States on 31st Dec., 1892	110,153,226 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company of Manchester, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company less amount of encumbrance thereon	$82,029 70	
Loans on Bond and Mortgage	57,350 00	
Stocks and Bonds absolutely owned by the Company (market value)	116,209 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	3,570 00	
Interest due and accrued on Stocks, Bonds and other securities	1,009 87	
Cash in Company's principal office and belonging to the Company deposited in bank	11,159 00	
Premiums due and in course of collection	967 97	
All other admitted Assets detailed in statement on file in this office	178 33	
Total Admitted Assets		$272,473 87
Assets not Admitted.		
Loans on Company's Stocks	$1,700 00	
Liabilities.		
Losses reported, adjusted and unpaid	$2,000 00	
Reserve as required by law	19,297 35	
Unpaid dividends to Stockholders	297 40	
All other claims	115 26	
Total Liabilities		$21,710 01
Surplus as regards policyholders		$250,763 86
Assets not admitted as above stated		1,700 00
		$252,463 86
Capital Stock paid up		180,000 00
Surplus as regards Stockholders		$72,463 86
Total Income	$38,974 27	
Total Expenditures	37,744 73	
Amount of Policies in force in the United States on 31st Dec., 1892	4,497,328 00	
Amount of Policies written in Maryland during the year 1892	3,296,497 14	
Premiums received on Maryland business in 1892	12,415 80	
Losses paid in Maryland in 1892	7,626 73	
Losses incurred in Maryland during 1892	8,504 58	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 23, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

Farmers' Fire Insurance Company, of York, Pa.

ASSETS.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$36,500 00	
Loans on Bond and Mortgage	203,499 88	
Stocks and Bonds absolutely owned by the Company (market value)	312,421 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	1,000 00	
Interest due and accrued on Stocks, Bonds and other securities	3,702 13	
Cash in Company's principal office and belonging to the Company deposited in bank	43,930 79	
Premiums due and in course of collection	27,237 21	
All other admitted assets detailed in statement on file in this office	132 50	
Total Admitted Assets		$628,423 51
LIABILITIES.		
Losses reported, adjusted and unpaid	$36,273 00	
Reserve as required by law	338,358 99	
All other claims	3,709 33	
Total Liabilities		$378,341 32
Surplus as regards policyholders		$250,082 19
Total Income	$411,750 46	
Total Expenditures	371,205 65	
Amount of Policies in force in United States on 31st Dec., 1892	53,388,992 00	
Amount of Policies written in Maryland during the year 1892	1,747,264 00	
Premiums received on Maryland business in 1892	16,325 95	
Losses paid in Maryland during 1892	13,897 06	
Losses incurred in Maryland during 1892	11,524 81	

STATEMENT SHOWING THE CONDITION OF THE

American Insurance Company of Newark, N. J.

ASSETS.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$263,841 57	
Loans on Bond and Mortgage	1,388,695 75	
Stocks and Bonds absolutely owned by the Company (market value)	535,490 00	
Interest due and accrued on Stocks, Bonds and other securities	26,466 29	
Cash in Company's principal office and belonging to the Company deposited in bank	30,961 26	
Premiums due and in course of collection	50,606 96	
All other admitted Assets detailed in statement on file in this office	1,412 75	
Total Admitted Assets		$2,297,474 58
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 57,442 25	
Reserve as required by law	480,187 09	
Unpaid dividends to Stockholders	4,726 90	
All other claims	13,073 68	
Total Liabilities		555,429 92
Surplus as regards policyholders		$1,742,044 66
Capital Stock paid up		600,000 00
Surplus as regards Stockholders		$1,142,044 66
Total Income	$641,270 96	
Total Expenditures	532,350 84	
Amount of Policies in force in United States on 31st Dec., 1892	109,050,959 00	
Amount of Policies written in Maryland during the year 1892	943,326 00	
Premiums received on Maryland business in 1892	6,032 58	
Losses paid in Maryland during 1892	3,431 86	
Losses incurred in Maryland during 1892	3,363 11	

STATEMENT SHOWING THE CONDITION OF THE

Fireman's Fund Insurance Company, of San Francisco, California.

ASSETS.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$320,700 00	
Loans on Bond and Mortgage	338,875 00	
Stocks and Bonds absolutely owned hy the Company (market value)	1,519,826 50	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	154,050 00	
Interest due and accrued on Stocks, Bonds and otber securities	9,603 82	
Cash in Company's principal office and belonging to the Company deposited in bank	231,001 26	
Premiums due and in course of collection	325,855 61	
Bills receivable, not matured, taken for risks	77,631 67	
All other admitted Assets detailed in statement on file in this office	10,160 91	
Total Admitted Assets		$2,987,706 77
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$50,000 00	
Liabilities in said States	22,185 16	
Surplus over said Liabilities	$27,814 84	
LIABILITIES.		
Losses reported, adjusted and unpaid	$168,938 69	
Reserve as required by law	1,182,621 21	
All other claims	46,319 27	
Total Liabilities		$1,397,879 1
Surplus as regards policyholders		$1,589,827 60
Surplus of Assets not admitted as above stated		27,814 84
		$1,617,642 44
Capital Stock paid up		$1,000,000 00
Surplus as regards Stockholders		$617,642 44
Total Income	$ 1,866,183 62	
Total Expenditures	1,703,340 19	
Amount of Policies in force in United States on 31st Dec., 1892	157,356,833 00	
Amount of Policies written in Maryland during the year 1892	978,435 41	
Premiums received on Maryland business in 1892	7,438 05	
Losses paid in Maryland during 1892	4,965 18	
Losses incurred in Maryland during 1892	4,965 18	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Lion Fire Insurance Company of London, England.

ASSETS.	December 31, 1892.	
Loans on Bond and Mortgage	$217,600 00	
Stocks and Bonds absolutely owned by the Company (market value)	206,000 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	26,500 00	
Interest due and accrued on Stocks, Bonds and other securities	10,516 61	
Cash in Company's principal office and belonging to the Company deposited in bank	162,056 08	
Premiums due and in course of collection	79,785 54	
Total Admitted Assets		$702,458 23
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$218,875 00	
Liabilities in said States	64,799 45	
Surplus over said Liabilities	$147,075 55	
LIABILITIES.		
Losses reported, adjusted and unpaid	$102,367 22	
Reserve as required by law	311,771 11	
All other claims	20,755 53	
Total Liabilities		$434,893 86
Surplus as regards policyholders in the United States		267,564 37
Surplus of Assets not admitted as above stated		147,075 55
Total Surplus in the United States		$414,639 92
Total Income	$612,172 15	
Total Expenditures	540,988 73	
Amount of Policies in force in the United States on December 31, 1892	64,093,505 00	
Amount of Policies written in Maryland during the year 1892	742,917 00	
Premiums received on Maryland business in 1892	7,721 83	
Losses paid in Maryland during 1892	2,505 18	
Losses incurred in Maryland during 1892	8,202 12	

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Scottish Union and National Insurance Company, of Edinburgh, Scotland.

ASSETS.	December 31, 1892.	
Loans on Bond and Mortgage	$1,114,100 00	
Stocks and Bonds absolutely owned by the Company (market value)	372,339 12	
Interest due and accrued on Stocks, Bonds and other securities	24,263 22	
Cash in Company's principal office and belonging to the Company deposited in bank	227,667 32	
Premiums due and in course of collection	171,072 23	
All other admitted Assets detailed in statement on file in this office	2,582 49	
Total Admitted Assets		$1,912,024 38
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$346,625 00	
Liabilities in said States	231,137 81	
Surplus over said Liabilities	$115,487 19	
LIABILITIES.		
Losses reported, adjusted and unpaid	$139 c97 77	
Reserve as required by law	377,407 94	
All other claims	55,144 97	
Total Liabilities		571,650 68
Surplus as regards policyholders in the United States		$1,340,373 70
Surplus of Assets not admitted as above stated		115,487 19
Total Surplus in the United States		$1,455,860 89
Total Income	$974,691 29	
Total Expenditures	750,061 87	
Amount of Policies in force in United States on 31st December, 1892	115,867,462 00	
Amount of Policies written in Maryland during the year 1892	1,644,176 00	
Premiums received on Maryland business in 1892	16,641 46	
Losses paid in Maryland during 1892	2,326 84	
Losses incurred in Maryland during 1892	14,258 54	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 25, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above are true abstracts from the statements of the Farmers' Fire Insurance Company of York, Pa.; the American Insurance Company of Newark, N. J.; the Firemen's Fund Insurance Company of San Francisco, Cal.; the U. S. Branch of the Lion Insurance Company of London, and the U. S. Branch of the Scottish Union and National Insurance Company, of Edinburgh, to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$324,100 00	
Loans on Bond and Mortgage	348,749 67	
Stocks and Bonds absolutely owned by the Company (market value)	1,905,959 75	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	370,000 00	
Interest due and accrued on Stocks, Bonds and other securities	10,012 43	
Cash in Company's principal office and belonging to the Company deposited in bank	171,265 92	
Premiums due and in course of collection	68,441 30	
Total Admitted Assets		$3,198,529 07
Liabilities.		
Losses reported, adjusted and unpaid	$39,501 15	
Reserve as required by law	1,747,712 63	
Unpaid dividends to stockholders	547 50	
All other claims	10,266 19	
Total Liabilities		1,798,027 47
Surplus as regards policyholders		$1,400,501 60
Capital stock paid up		400,000 00
Surplus as regards stockholders		$1,000,501 60
Total Income	$663,267 39	
Total Expenditures	600,477 96	
Amount of policies in force in United States on 31st Dec., 1892	142,229,455 00	
Amount of policies written in Maryland during the year 1892	1,024,350 33	
Premiums received on Maryland business in 1892	8,373 08	
Losses paid in Maryland during 1892	3,857 31	
Losses incurred in Maryland during 1892	4,849 15	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 24, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Franklin Fire Insurance Company of Philadelphia, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL, ENG.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$298,130 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,639,055 00	
Cash in Company's principal office and belonging to the Company deposited in bank	113,170 87	
Premiums due and in course of collection	323,903 89	
Bills receivable not matured taken for risks	3,611 80	
All other admitted Assets detailed in statement on file in this office	10,341 08	
Total Admitted Assets		$2,388,212 64
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$251,375 00	
Liabilities in said States	122,828 85	
Surplus over said Liabilities	$128,546 15	
Liabilities.		
Losses reported, adjusted and unpaid	$244,563 05	
Reserve as required by law	1,484,353 60	
All other claims	82,864 07	
Total Liabilities		1,811,780 72
Surplus as regards policyholders in the United States		$576,431 92
Surplus of assets not admitted as above stated		128,546 15
Total Surplus in the United States		$704,978 07
Total Income	$2,223,502 76	
Total Expenditures	2,070,249 79	
Amount of Policies in force in United States on 31st Dec., 1892	350,698,494 00	
Amount of Policies written in Maryland during the year 1892	3,419,725 00	
Premiums received on Maryland business in 1892	30,502 21	
Losses paid in Maryland during 1892	11,338 82	
Losses incurred in Maryland during 1892	28,290 16	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 20, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London and Lancashire Fire Insurance Company of Liverpool, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOHN P. LAUBER, Resident Agent, 302 Water Street.

STATEMENT SHOWING THE CONDITION OF THE

HOME INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,554,689 80	
Loans on Bond and Mortgage	611,032 35	
Stocks and Bonds absolutely owned by the Company (market value)	5,821,619 74	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	347,300 00	
Interest due and accrued on Stocks, Bonds and other securities	27,327 40	
Cash in Company's principal office and belonging to the Company deposited inbank	243,279 55	
Premiums due and in course of collection	578,079 64	
Bills receivable not matured taken for risks	7,550 96	
Total Admitted Assets		$9,190,879 44
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$137,875 00	
Liabilities in said States	127,788 78	
Surplus over said liabilities	$10,086 22	
Liabilities.		
Losses reported, adjusted and unpaid	$637,254 53	
Reserve as required by law	4,097,324 22	
All other claims	187,147 09	
Total Liabilities		4,921,725 84
Surplus as regards policyholders		$4,269,153 60
Surplus of assets not admitted as above stated		10,086 22
		$4,279,239 82
Capital Stock paid up		3,000,000 00
Surplus as regards stockholders		$1,279,239 82
Total income	$5,332,887 74	
Total expenditures	5,455,567 31	
Amount of policies in force in United States on 31st Dec., 1892	798,202,331 00	
Amount of policies written in Maryland during the year 1892	4,080,418 00	
Premiums received on Maryland business in 1892	29,225 90	
Losses paid in Maryland during 1892	16,411 64	
Losses incurred in Maryland during 1892	31,324 74	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 27, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Insurance Company of New York, to December 31st, 1892, now on file in this department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$366,575 60	
Loans on Bond and Mortgage	1,231,500 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,087,503 60	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned hy the Company,	80,201 57	
Interest due and accrued on Stocks, Bonds and other securities	19,570 87	
Cash in Company's principal office and belonging to the Company deposited in bank	257,078 16	
Premiums due and in course of collection	653,215 16	
All other admitted Assets detailed in statement on file in this office	18,114 13	
Total Admitted Assets		$6,713,759 09
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$296,066 40	
Liabilities in said States	225,254 86	
Surplus over said Liabilities	$170,811 54	
Liabilities.		
Losses reported, adjusted and unpaid	$380,686 42	
Reserve as required by law	2,618,549 67	
All other claims	52,500 00	
Total Liabilities		3,051,736 09
Surplus as regards Policyholders		$3,662,023 00
Surplus of assets not admitted as above stated		170 811 54
		$3,832,834 54
Capital Stock paid up		1,?50,000 00
Surplus as regards Stockholders		$2,582,834 54
Total Income	$3,842,270 43	
Total Expenditures	3,537,935 12	
Amount of Policies in force in United States on 31st Dec., 1892	456,321,163 00	
Amount of Policies written in Maryland during the year 1892	2,155.652 00	
Premiums received on Maryland business in 1892	23,404 67	
Losses paid in Maryland during 1892	12,228 85	
Losses incurred in Maryland during 1892	23,273 78	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 20, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1892. now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$119,850 00	
Loans on Bond and Mortgage	647,931 50	
Stocks and Bonds absolutely owned by the Company (market value)	307,950 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	79,300 00	
Interest due and accrued on Stocks, Bonds and other securities	13,647 92	
Cash in Company's principal office and belonging to the Company deposited in bank	35,421 97	
Premiums due and in course of collection	46,420 97	
All other admitted Assets detailed in statement on file in this office	3,778 88	
Total Admitted Assets		$1,254,301 24
Liabilities.		
Losses reported, adjusted and unpaid	$43,466 64	
Reserve as required by law	803,805 29	
All other claims	24,392 46	
Total Liabilities		$871,664 39
Surplus as regards policyholders		$382,636 85
Capital stock paid up		300,000 00
Surplus as regards stockholders		$82,636 85
Total Income	$338,964 22	
Total Expenditures	325,919 84	
Amount of Policies in force in United States on Dec. 31, 1892,	64,816,677 00	
Amount of Policies written in Maryland during the year 1892	545,006 00	
Premiums received on Maryland business in 1892	5,674 15	
Losses paid in Maryland during 1892	5,235 08	
Losses incurred in Maryland during 1892	8,176 12	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 10, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United Firemen's Insurance Company of Philadelphia, Pa., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOHN G. PRICE, Jr., General Agent for Maryland, Post Office Avenue and Water Street, Baltimore, Md.

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE UNION ASSURANCE SOCIETY OF LONDON, ENG.

Assets.		Dec. 31st, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$531,210 00	
Interest due and accrued on Stocks, Bonds and other securities	2,365 35	
Cash in Company's principal office and belonging to the Company deposited in bank	18,599 36	
Premiums due and in course of collection	59,804 74	
Total admitted assets		$611,979 45
Assets not Admitted.		
Securities deposited in various States for the protection of policyholders in such States (market value)	$56,000 00	
Liabilities in said States	3,000 00	
Surplus over said liabilities	$53,000 00	
Liabilities.		
Losses reported, adjusted and unpaid	$34,302 87	
Reserve as required by law	170,707 44	
All other claims	6,901 41	
Total liabilities		211,911 72
Surplus as regards policyholders in the United States		$400,067 73
Surplus of assets not admitted as above stated		53,000 00
Total surplus in the United States		$453,067 73
Total income	$304,361 44	
Total expenditures	192,684 69	
Amount of policies in force in United States Dec. 31, 1892.	25,581,000 00	
Amount of policies written in Maryland during the year 1892	292,664 00	
Premiums received on Maryland business in 1892	4,260 59	
Losses incurred in Maryland during 1892	7,500 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 26, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Union Assurance Society of London, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$535,056 65	
Loans on Bond and Mortgage	17,882,727 43	
Stocks and Bonds absolutely owned by the Company (market value)	13,393,238 91	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	749,208 24	
Interest due and accrued on Stocks, Bonds and other securities	499,197 93	
Cash in Company's principal office and belonging to the Company deposited in bank	4,053,147 89	
Premiums due and in course of collection and gross deferred Premiums, less loading thereon	332,752 46	
Premium Notes in force	913,626 70	
Total Admitted Assets		$38,358,956 21
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value) Virginia, $56,220.00; Canada, $243,000.00	$299,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$258,106 91	
Reserve as required by law	30,075,881 37	
Unpaid dividends of surplus or other description of profits due Policyholders	339,812 23	
All other claims	17,669 59	
Total Liabilities		$30,691,470 10
Surplus as regards Policyholders		$7,966,706 11
Total Income	$6,552,958 84	
Total Expenditures	5,361,917 89	
81,289 Policies in force in United States on 31st December, 1892, insuring	132,778,465 94	
385 Policies written in Maryland during the year 1892, insuring	802,537 00	
Premiums received on Maryland business in 1892	91,202 03	
Losses paid in Maryland during 1892	60,402 89	
Losses incurred in Maryland during 1892	66,606 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

H. B. MEIGS, Manager. G. W. DUSTIN, Associate Manager.

Corner St. Paul and E. Baltimore Streets.

Geo. H. Ripley, Prest. Geo. E. Ide, Vice-Prest.
Ellis W. Gladwin, Sec'y. Wm. A. Marshall, Actuary.

HOME LIFE Insurance Company OF NEW YORK.


COMPANY'S BUILDING
256 BROADWAY.

$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, Manager.

S. W. Cor. Baltimore & Holliday Sts., Baltimore, Md.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $175,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1892, $19,386,532.46.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1893.

ASSETS		$153,060,052 01
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$2,500,000	121,870,236 52
Total Undivided Surplus		$31,189,815 49
Income		$40,286,237 49
New Assurance written in 1892		200,490,316 00
Outstanding Assurance		850,962,245 00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1893, . .	$2,671,250 00
Liabilities, ...	2,203,330 00
Surplus to Policyholders, . .	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

ROYAL Insurance Company

of Liverpool, England.

Statement of United States Branch,

JANUARY 1, 1893.

ASSETS held in the U. S. for the special protection of its American Policyholders,	$7,180,858.12
Liabilities, ...	5,110,463.38
Net Surplus, ...	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1893, ...	$10,976,419 11
Surplus at 4 per cent, ...	624,574 64
Total Payments to Policyholders, ...	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,

POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11.500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) $3,203,333 19. Liabilities (incl. Reserve $279,167 74), $458,558 50

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,750,000. SURPLUS, $169,446.67. LOSSES PAID, $3,350,000.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
WILSON G. HUNT, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
WM. M. RICHARDS, President.
GEO. F. SEWARD, Vice-President

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The Imperial
Insurance Co. Limited
1803
STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS.

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 5, 1893. [VOL. XLIX.—No. 7

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 S HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550 116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43.763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, JR., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, JR., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

DR. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

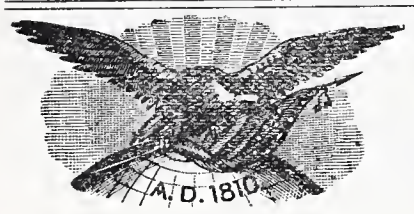
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET. BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, APRIL 5, 1893.

THE Executive Committee of the National Association of Life Underwriters, meets at the Continental Hotel, Philadelphia, to-day. The Philadelphia Underwriters' Association will entertain the committee with a banquet at the hotel in the evening.

THE annual meeting of the South Eastern Tariff Association, according to present indications, will take place about the middle of next month, in Washington. General regret is freely expressed over the report that Major Mims will decline reelection. The stream just now is broad and deep, and it is not a favorable time to swap horses in crossing.

AT the annual meeting of the New York Insurance Club, Messrs. James A. Silvey, Herbert L. Keyes, Edmund Dwight, Jr., Warren Sage, A. M. Thorburn, W. H. Crolius, George M. Coit and Wallace F. Peck, were elected governors. The present membership is 621. The club will probably be able to remove to new quarters in the Mutual Life Building extension next autumn.

THE receipts of the Baltimore and Ohio Relief Department during the month of October, 1892, amounted to $34,969.47. The disbursements over the entire system were: Accidental deaths, $10,000; accidental injuries, $5,917.20; surgical expenses, $660.25; natural sickness, $6,982.94; natural deaths, $10,750; total benefits, $34,310.39; general expenses, $3,312.24; contributions refunded, $434.83; expenses for medicine, $124.20; advances for artificial limbs, $175; total, $38,356.66.

THE foreign correspondent of the Montreal *Insurance and Finance Chronicle* says that a novel risk was recently offered at Lloyds. The "Viking," a ship built in Norway on the model of the old vessels in which the old Vikings used to harrass their neighbors in the Northern Seas, is intended for the Chicago Exposition. She will be probably towed across the Atlantic, and not be impelled by sweeps, as some declare. The old-fashioned propellers will, however, be all aboard. It is said that a "good few" of the Lloyds underwriters have subscribed for this "sporting" risk. It is to be hoped that they will not suffer any loss.

AFTER a period of thirty-five years' service with the Niagara Fire Insurance Company as secretary, vice-president and president, Mr. Peter Notman retires on account of impaired health and advancing age. Mr. Notman is universally esteemed in fire insurance circles, and in parting the directors paid him an unusually warm tribute of affection and esteem in the form of complimentary resolutions. Mr. Thomas F. Goodrich, the vice-president, and practically the chief executive for several years past, naturally succeeds Mr. Notman. His advancement furnishes the best proof of his fitness for the position, and his excellent qualities have endeared him to a wide circle of friends.

A CHANGE has been made by harmonious agreement in the controlling interest and management of the Commercial Alliance Life Insurance Company. Mr. E. A. Dunham, of Dunham & Trafford, Providence, was elected president; Mr. W. H. Pierce, of Fall River, vice-president; Mr. A. W. Trafford, treasurer; and Mr. William Miller retains the position of secretary and director of agencies, which he has so ably filled. Mr. John I. Holly, formerly president, becomes comptroller. Messrs. Dunham & Trafford organized the Columbian Life Assurance Company of Providence.

THE steady growth of the Lloyds principle in this country, the widening of the application of that principle—particularly to fire insurance—and the increasing number of Lloyd organizations naturally arouse the antipathy of the stock companies because of the discrimination in favor of the former and against the latter by State laws. The fire insurance companies are hampered and restricted in their operation by obnoxious and hostile statutes, and are everywhere oppressed by exorbitant taxation, while the free lances of the Lloyds escape compliance with these laws, and enjoy whatever benefits may accrue from the transaction of fire insurance business without any consideration to the State therefor. The Lloyds organizations contend that they are not associations in the sense or meaning contemplated by the framers of the State laws referred to, and are simply associations of individuals acting upon individual responsibility. At the same time, it is obvious that while they do not profess to have a capital stock, they pledge their individual liability to a given amount, and while they insist that they are individual associates, they combine together to transact business through an attorney chosen for the purpose, and who is virtually little less than the chief executive officer of a stock company. Combination in one case is substantially the same as in the other, and both have the same object in view. It is merely a difference in names or terms as it is in form, and this difference is adopted with a view to the evasion of the pains and penalties imposed upon the stock companies. The owners or stockholders of the latter are citizens and individuals whose constitutional rights, it seems to us, are quite as much entitled to respect and consideration, and the time has come to look more sharply into the discrimination of which they justly complain.

As to the Lloyds themselves, while they profess to employ a representative or attorney at reduced rates of commission, and while they also profess to save largely in office rent and salaries, their premium rates are lower than the rates charged by the stock companies, and consequently the proportion of loss to premium is correspondingly greater. What this signifies, and what it may lead to after a few years of underwriting venture, is worth the serious consideration of these individual underwriters.

THE introduction of the Universal Mercantile Schedule is serving, among its useful ends, one excellent purpose, that of an educator. It has started more thought, more inquiry, and more discussion than any line of suggestion in recent years. In the encounter with varying judgments, any formulation will meet with dissent at one point as well as approval at another. Such a comprehensive scheme for systematic rating may have faults in some of its details, but in the main its merits are beyond dispute. With so many sectional differences, so many differing views of the essentials of exposure, construction, character and quality of mercantile stocks and goods, it would be next to impossible to compass universality of application without objections here and there from men of divergent judgment. But this divergence is not new; it is what we have been accustomed to, even from the experts of fire underwriting. So many considerations are involved in the construction of a schedule of rates that adjustment of differences is difficult, even by men governed by the best motives and intentions and sincerely anxious to meet and to stand upon common ground. The presentation of the Universal Mercantile Schedule has evoked a large amount of analytical discussion, with the result that many self-opinionated underwriters throughout the country who thought they "knew it all," find that they have yet a good deal to learn.

THE president of the South Eastern Tariff Association, Major Livingston Mims, having by years of faithful devotion to its best interests earned the privilege of the retirement which he desires, the funny man of the *Insurance Herald*, in view of the possible consequences of withdrawal, is moved to discourse in this fashion:

The New Orleans *States* adds the name of Ex-President Clarence Knowles to the list of possible candidates for the presidency of the S. E. T. A. It is clear to me that Colonel Toby does not understand the conditions of Mr. Knowles' retirement from the high office for which his name is offered, or the penalty he would incur if he were again elected. Mr. Knowles was given a handsome testimonial to retire; or, rather, I should say when Mr. Knowles refused re-election the testimonial followed. Now, of course, if he is again elected he would be expected to return the "testimonial." Mr. Knowles is a prudent and sensible man, and I have no idea that he would part with his bowl and candlesticks for the mere honor of presiding over the affairs of the S. E. T. A. Now, that I think of it, it seems proper that I should remind the members of the Association that unless Major Mims is prevailed upon to again serve us, we will be called upon for another "testimonial." The Major has served the Association long and faithfully with intelligence and firmness. If he retires he is entitled to his "testimonial." Under these circumstances I must say that for one I greatly doubt the wisdom of taking on a new president. We are dead sure to lose our money that we put up for the testimonial—besides we may get a bad ticket for president.

It might be well for the author of this drollery to remember that there are two sides to this as to every other question. We can perhaps best illustrate our meaning by recalling an incident which occurred twenty-nine years ago in this city. Upon the accession of a new archbishop to the see of Baltimore, a prominent member of the Cathedral openly objected to the selection on account of his advanced age. He alleged that it had become too much the habit to send prelates who by reason of age could not live long, and in consequence the church was involved in the expense attendant upon a succession of costly funerals. It seems that there are people in the church, as well as in Kentucky journalism, who are disposed to count the cost. One of the first things the archbishop did was to commence extensive repairs, additions, and improvements to the Cathedral building and grounds and the adjacent residence. While these improvements were in progress the archbishop sent for the grumbler, and after escorting him around and pointing out the various betterments, said at parting, with a humorous twinkle, "I sent for you to say that in my case, at least, it will cost you more to keep a living archbishop than to bury a dead one."

THE Legislature of Colorado has passed a Deposit Bill, and it remains to be seen whether Governor Waite will sign or veto it. Its provisions require from fire insurance companies a deposit of $20,000; from life insurance companies, $50,000; accident insurance companies, $20,000; guarantee companies, $5000; and companies writing several lines, $5000. If the populists mean to keep out or drive out of the State, as some other States have foolishly done, companies whose protection is needed, they are taking an effective way to accomplish an end they may live to regret.

ACCORDING to our English exchanges the Watch Committee of Liverpool have decided to insure the firemen in their service, numbering 288 officers and men. The amount of insurance on each fireman is to be £500, payable in the event of death or permanent disability incurred in the line of duty, and £250 for partial disablement. We are glad to see that the good example set in Baltimore for several years past has borne fruit in such imitations at home and abroad.

ANOTHER chapter in the history of attempts to defraud life insurance companies we copy elsewhere from the Chicago *Tribune*. It is the story of the criminal deeds, the disappearance, the pursuit, the arrest, and the confession of Ferdinand Jules Thrun, the Swede whose life was insured for $57,000. He tried the same game that was played by W. S. Goss in the suburbs of Baltimore, twenty-one years ago—pretended death in a burning house, with a body in the ruins charred and disfigured sufficiently to deceive a coroner's jury into rendering a false verdict. The failure in both cases proves how stupid, how unsafe, and how unsuccessful are the parties to such trickery. It is only a question of time when the game will be bagged; revelation and detection are sure to follow sooner or later. The wife in this case, as in others we have noted in by-gone years, was the coldest-blooded villain in the band of conspirators. The depth of depravity to which a she-devil like this can descend would be inconceivable and incredible were it not for an occasional illustration such as this case of abandonment affords. The rascals were smart enough to win over to their side a trusted detective, and to fool some of the companies involved into compromise of their claims, but they were not adroit enough, with all their craft and cunning, to induce the belief that Thrun was not alive, and to protect him from eventual arrest. The case again shows that the life companies are in duty bound to hunt down such conspirators and drive them into the hands of justice. Nothing but determined adherence to the maxim, "let no guilty man escape," will reduce the ratio of attempt to defraud.

THERE is one vicious practice in life insurance canvassing that is worse—if worse is possible—than rebating. It is the malignant defamation of good, sound, honorably managed companies in order to break down the field work of competitors. Cases of such a scandalous character have recently been brought to our attention that we have advised the agents of the slandered companies to retaliate in the most effective way by bringing them before the bar of justice. Nothing but a suit for damages will check the tide of abuse that is constantly flowing from these rascals. Only the company they happen to represent for the time being is, according to their statements, worthy of confidence and support, while all others are delusions and snares, making promises which are never fulfilled, showing mismanagement that ought to convict their officers of malfeasance, defrauding policyholders of equitable rights, etc., etc. Recently one of these scoundrels maligned in the most outrageous manner one of the oldest and strongest, and in all essentials one of the best of our American companies, to a client of an agent of the said company, in the presence of the latter, not knowing that he was an agent, and supposing that he was an uninterested looker-on. The agent heard him through, and then, without revealing himself, confronted the liar, point after point, with the ample statistical and documentary memoranda with which he is always carefully equipped, and convicted him so overwhelmingly of deliberate falsification that he sneaked away, and the client at once signed the application. But the agent is seldom at hand to castigate in this way, and generally does not reappear until the devilish enginery operated by the slanderer has accomplished its mischievous work. We have been told of other cases in which calumny proved to be a boomerang which "returned to plague the inventor," the very reasonable retort being that if the companies slandered were worthless the one represented by the calumniator could not offer any better claim to confidence, and that therefore the party canvassed was justified in refusing to deal with any of them.

WHATEVER may have been the tendency in times past of some of the life insurance companies to resist claims, and whatever their willingness to appear in the courts as defendants in suits, litigiousness plays no part in their present administration. Their names now-a-days seldom appear in court records, and when they are visible on the docket, one may be sure it is in resistance to more or less obvious and provable fraud, or in defence of a principle which they regard as vital or fundamental in the administration of their business. When the era of incontestability set in, the period of litigation took its departure. Or, more correctly speaking, it was transferred to the assessment companies. Reference to the court records of the day show that the co-operatives are monopolizing the attention of the lawyers, and show further that the basis of their resistance, nine times in ten, is so flimsy and frothy, so trivial and immaterial, that the wonder is that they are allowed any standing in court. The reason for their shirking and dodging valid claims is transparent; their too often repeated assessments are followed first with complaint, then with protest, then with withdrawal from membership.

WE are sometimes asked why, instead of pursuing the even tenor of our way, we do not pause to dissect, expose, and castigate the assessment concerns as they deserve, for their fallacies, falsities, and failures. We do not see that any particular attention need be given nowadays to these would-if-we-could attempts to hoodwink the public. They are hurting themselves worse than any other agency, however potent, can hurt them. They are working out their own condemnation without let or hindrance from others. They are digging their own graves, and writing their own epitaph, "Tried, and found wanting." The editor of this journal is in a position to testify that a large proportion of the applicants for life insurance in this city for several months past have *voluntarily* gone over from the assessment ranks, after an experience that forever discouraged and disgusted them with co-operativism and all its false pretense. This transition is, in most cases, as they have declared to us, and as we have just said, *voluntary*; of course, there were recruits, but they were ready and willing to be recruited. They had had enough of the nonsense and humbuggery of assessmentism, and they are only too glad to ally the future of their dependents with institutions that are here to stay, that pay claims without pressure from judges and juries, and that pay at the rate of one hundred cents on the dollar.

THE PROBABLE ATTENDANCE AT THE FAIR.—The average daily attendance at the Centennial was 62,333; the largest attendance was 274,919; the smallest 12,720. The daily average at Paris was 130,000; the largest single day's admissions, 400,000. While the circumstances and conditions surrounding the Columbian Exposition differ materially from those of either the Centennial or Paris exhibition, the divergence is not great enough to affect a very clear conclusion from the figures given. The unavoidable inference from every international fair is this: The attendance is very largely drawn from the population within a limited radius from the site of the exposition. Thus, for instance, the statistics of the Paris exhibition show that on days when the attendance averaged 250,000, at least 190,000 came from Paris and its environs. Allowing for the difference in national habits which makes the American regard a trip from San Francisco to Chicago with greater readiness than the Frenchman does a journey to Berlin; allowing, too, for the unlimited stimulus to travel given by the excursion system planned by the railroads of this country for the coming event—taking every possible factor into account, it seems hardly possible that more than an average of two hundred thousand non-residents will be in Chicago during the Exposition. Assuming then, that two hundred thousand will be the largest average of strangers needing food and lodging in the city, no one familiar with the situation would hesitate to declare that the ordinary rule of supply and demand will prevail throughout the six months and that the price of living will be as reasonable as could be expected.—From "Charges at the World's Fair," by Director-General Davis, in *North American Review* for April.

Local Matters.

THE Baltimore office of the Insurance Department of the State has been removed from No. 30 South Street to the new Law Buildings, corner St. Paul and Lexington Streets.

MESSRS. J. REGESTER & SONS, through counsel, filed a bill in Circuit Court No. 2 against the Pneumatic Fire Alarm Telegraph Company, of Baltimore, praying for the appointment of a receiver. The complainants are creditors, and claim $8000 indebtedness, and that the company is insolvent. Mr. Watson was appointed receiver by consent of the defendant company, under $1000 bond.

JUDGE WICKES, on a bill filed for complainants, of Alpha Union, Washington, D. C., and by consent of defendant, appointed Joseph E. Crandell receiver for the Home Benefit League, under $1000 bond, to wind up the affairs of the League, which was incorporated February 10, 1891, for the purposes of a fraternal beneficiary order on the assessment plan, and which admits it is insolvent. The president, Thomas C. Russell, resides in Boston, and the treasurer, Wm. P. Kremer, in New York.

IT might be well to organize a company to insure against careless sextons. The destruction by fire of several churches in this city during its long history, has been due to reprehensible thoughtlessness, and their fate might have been averted by the exercise of the simplest intelligence and caution on the part of their sextons. To the list has now been added the church of St. Barnabas, with precious memorials which cannot be replaced, and while the insurance companies do not greatly suffer, the loss is a very serious one to the congregation.

THE wheelmen of this community announce the incorporation at an early date of "The Cycle Accident, Insurance and Repair Company." The object of the company is to insure its members against accident to themselves, and the association also guarantees the wheels of those belonging to it, and will keep them in repair free of charge to members. The annual dues will be ten dollars, but an additional assessment will be levied upon those members who desire to insure themselves against accident. The concern proposes to carry a relief fund, and pay a weekly sum to such as become disabled while riding.

THE full-paid Fire Department was established on the 1st inst., a large number of transfers, promotions and new appointments having been made, preparatory to the inauguration of the new service. The large bells which for so many years have rung out the fire alarms have been silenced under the new rules, and they are to be taken down in all the engine and truck houses and sold. The department now consists of 15 engines, 1 fire-boat and 6 hook-and-ladder companies in the city; 7 chemical engines, 3 hook-and-ladder companies and 1 steam engine in the belt, manned by 296 men, 1 chief, 6 assistant chiefs, and 1 superintendent of machinery.

MR. ROGER C. LUCKETT, of the firm of Luckett and Worthington, died on the 18th ult., at the age of seventy-three, after a protracted period of illness and suffering, which he bore with remarkable fortitude. Mr. Luckett was one of the veterans of fire insurance in Baltimore, having been actively connected with the agency business from a period dating before the birth of many of the present young underwriters in the field. He also for many years represented the Connecticut General Life in this territory. In the transaction of business he was honest and conscientious almost to a fault, and was universally esteemed for his high sense of honor, his unfailing rectitude, and his constant illustration of the qualities of the gentleman of the old school.

NUMEROUS claims for fees and salaries against the American Fraternal Circle, amounting in all to $10,000, were argued before Judge Dennis, last week, in the Circuit Court. These claims had been disallowed on the ground that the only fund applicable to their payment was the general fund, which was exhausted by the expenses pending the litigation, and no part of which came into the hands of the receivers, and that the benefit, relief and reserve funds were trust funds for the benefit of the certificate holders and could not be used to pay general creditors. One of the counsel for the claimants contended that as the court would have had the right to order an assessment of the members to pay the debts, there was no reason why the money should not be taken out of the benefit, relief and reserve funds. Judge Dennis reserved his decision.

SURGEON JOHN S. BILLINGS, United States Army, the well-known authority on municipal hygiene, quarantine measures, and medical bibliography, in a recent lecture before the Charity Organization Society on the sanitary needs of Baltimore, reviewed the mortality statistics of the city in a way that is interesting to life insurance managers as well as to sanitarians and political economists. In dealing with the vital statistics for seventeen of the large cities of the country for the year ended June 1, 1891, he showed that with the table arranged in the order of magnitude of the aggregate death rates Baltimore stood seventh on the list, with Newark, New York, New Orleans, Washington, Brooklyn and Boston making worse exhibits. The death rate per thousand in Baltimore was 22.61 for the white population and 36.41 for the colored population. The death rate of white children under five years of age was 94.76 per thousand, and of colored children it was 208.23 per thousand. The death rate of white children under one year of age was 329 per thousand, and of colored children under one year it was 714.08. While the total death rate for the year compared favorably with other large cities, the rate for colored children was the highest of all, and of the colored children under one year of age over half die every year. A survey of the death rate of the city for forty years showed that there had been periodic variations, but that the general average had been rather high, not strikingly so, but higher than it should have been. Upon the whole the rate had not increased within forty years. "Evidently," he said, "there is no occasion for any sensational comments upon the mortality of the city taken as a whole. It is a little higher than it ought to be, enough to give warning, but not enough to create any scare."

During six years the average annual death rate had been 22.39 per thousand; in other words, nearly 2¼ per cent of the people died. A fair death rate, with the city in good sanitary condition, would have been 20 per thousand; in other words, nearly 10 per cent of the deaths were probably unnecessary deaths. A moderate estimate put the number of unnecessary deaths per year at 800, corresponding to about 1600 persons constantly and unnecessarily sick. Allowing $25 as the cost of funeral expenses and $200 per year as the cost of medical attendance, food and nursing for each sick person, then the extra sickness and death costs about $340,000.

The death rate is worth a little careful study. It was much higher among the colored people than among the whites, as was the case in almost all the large cities of the South. The death rate also differs greatly in different parts of Baltimore for both the white and colored. For example, among the whites the annual average was below 18 per 1000 in portions of wards 2, 7, 8, 11, 12, 19 and 20, and it was over 30 per 1000 in portions of wards 2, 8, 9, 12 and 15. It was three times as great in some portions of the city as in others. One of the great causes of the difference in the death rates in different sections of the city is the proportion of young children, because the death rate among children is always six or eight times greater than among adults. Taking all the children in Baltimore, white and colored, under five years of age during the six years ended June 1, 1890, the death rate varied from 54 to over 200 per 1000 annually in different parts of the city.

The principal causes of death are typhoid fever, malarial fever, diphtheria, and croup and diarrheal diseases. Death rates differ not only for white and colored, but for different races of whites. The rate is greater as a rule among people whose parents were foreigners than among people whose parents were born in America.

THE State Firemen's Association was organized at Frederick on the 28th ult. The report of the committee appointed to draft resolutions and by-laws was accepted. The Association will be under the direction of a president, several vice-presidents (each company being represented by one) and an executive committee of five. All persons connected with the various fire departments in the state are eligible as members if in good standing. Each company will pay an initiation fee of five dollars, and an annual due of three dollars, and will receive benefits from the Association. The delegates to the convention are to pay one dollar each annually. The meeting of the Association will be held yearly, commencing on the 8th day of June, 1893. Each company is entitled to five delegates to the convention.

MESSRS. CRANE & MILLER, General Agents of the John Hancock Mutual Life Insurance Company, in Washington, will hereafter have charge of the life department of the company's business in Baltimore, while Mr. W. S. Zimmerman will devote his entire time to the industrial department.

THIRTY-FOURTH NEW YORK REPORT.

EXTRACTS FROM THE ANNUAL REPORT OF THE SUPERINTENDENT OF THE INSURANCE DEPARTMENT.

The number of fire insurance companies transacting business in New York on December 31, 1892, was 139, being two more than at the close of the previous year, during which thirteen companies retired from business or withdrew from the State. Six fire insurance companies of this State have discontinued business since December 31, 1891. A comparison of the number of New York joint-stock fire insurance companies in existence in 1882 with the number in 1892 show a decrease of nearly fifty per cent in this period.

Of the sixty-six domestic joint-stock fire insurance companies reporting in 1882, thirty have since discontinued business. In addition to this number must be added five companies incorporating and subsequently retiring within the period stated. During this time forty-nine fire insurance companies not incorparated under the laws of New York have withdrawn therefrom, making a total of eighty-four companies that have either retired from business or ceased fire underwriting in this State since 1882. Exclusive of dividends to stockholders the expenses and losses of the fire and marine insurance companies reporting to this department have, in the past ten years, averaged ninety-four per cent of the premiums received by them, leaving but six per cent of the premiums available for unearned premium fund and dividend purposes.

In view of the above and of a resolution recently introduced in the Assembly it may be well, for your information, to quote from a portion of the preamble to the resolution and at the same time refer to such of the annual fire insurance reports of this department as have a direct bearing upon the question under consideration. The resolution presented in the Assembly on February 20, 1892, referring to the establishing of rates by fire insurance companies recites that—

Whereas, The rates so fixed and established are unjust, exorbitant and oppressive to the people and operate to foster and promote monopoly and to yield revenue and profits in such quantities as to render the existence of such corporate monsters dangerous to the commonwealth.

Your attention is directed to the following, based upon the figures contained in the annual statements of the companies, covering a considerable period of time:

It is remarkable in view of the results of the business since the spasmodic revival after the Chicago and Boston fires, that an effort to obtain adequate remuneration for the risks assumed has been postponed so long. The necessities in certain districts of New York City have caused the needed increase there, but elsewhere rates depend on the insured. One hundred and seventeen companies have retired from business in this State in the last ten years. (Report of Superintendent McCall for the year 1883, page 41.)

In view of these returns, there is no need of urging a harmonious effort by the companies for sufficient rates, to the end that their position may be made secure, and the protection they are expected to give guaranteed by a wise combination. (Report of Superintendent McCall for the year 1883, page 44.)

OUTLOOK OF THE BUSINESS.

This subject might be epitomized in four words, viz: There is no outlook. With the alarming list of losses, aggregating, for 1884, upwards of $110,000,000, the situation is truly serious. (Report of Superintendent McCall for the year 1884, page 30.)

What, then, shall be done by the companies that still exist in order that they may continue to live? The record of the 284 that have retired in twenty-six years will furnish the answer. (Report of Superintendent McCall for the year 1884, page 34.)

* * * A more comprehensive presentation of the situation as it refers to a certain class of our local companies cannot well be made, than that embodied in the resolution of the board of directors of a New York fire insurance company, retiring this year, after an honorable business career of more than thirty years and with a surplus of over forty per cent of its capital stock, because of 'the steady diminution of of the assets during the past five years, the generally admitted insufficiency of rates, and there being no longer a fair prospect or expectation of the company's doing a profitable business.' (Superintendent's report for 1891, page 13.)

Whether fire insurance rates as "fixed and established are unjust, exorbitant and oppressive," or not, it is nevertheless a fact that about sixty per cent of the premiums collected annually upon the basis of these rates is each year distributed for losses. If, therefore, there is any ground for the assertion that the rates now charged by fire underwriters are excessive, the excess charge must necessarily be confined to that portion of the premium over sixty per cent of which is to be held to meet the statutory requirement on unearned premium fund account, and also provide for the expenses of the business, including commissions to agents and brokers. This undoubtedly constitutes a very considerable portion of the forty per cent over the average loss ratio referred to. The legislature has already undertaken to regulate the commission item in the case of charges for insurance by marine insurance companies upon the canals of the state. In 1881 a law was enacted limiting it to fifteen per cent (chap. 471). This statute has now become section 160 of the insurance law, the first paragraph of the section reading as follows:

No marine insurance corporation doing business in this state shall demand or receive upon any policy of insurance issued by it upon property in transit upon the canals of the state, for the premium on such policy, any sum of money as compensation, which shall include in any case over fifteen per cent thereof, as the price or renumeration of agents of the corporation for the business of obtaining such insurance on a salary or commission, or in any capacity whatever. No such corporation shall pay beyond the amount of fifteen per cent of the premiums so received on account of any such policy as the commission or remuneration of the agent or agents obtaining the insurance, and no part of the eighty-five per cent of the premium retained by the corporation shall be paid to any one except to the regular officers of the corporation for its benefit, and no shipper or middle-man or other person shall either directly or indirectly be paid or receive any portion of such premium.

A law similar in character, and referring to fire insurance companies, contemplating the restriction of commission paid upon all premiums collected within the state of New York, might be feasible. It would seem to have the effect of giving companies a greater portion of the premium paid by the insured from which to pay losses. This might enable fire insurance companies doing business in this state to make better rates with our citizens.

It cannot have escaped attention that in spite of the fact that the business of fire insurance as conducted by corporations is now largely unprofitable, individual underwriting should, nevertheless, have been so generally undertaken at this time, and under the system of "Lloyds" a considerable amount of private capital is now to be found underwriting the various classes of hazards usually assumed by fire insurance companies. The only conclusion to be reached from this fact would seem to be, that it is assumed a profit may be made by the former not open to the latter. This margin of profit is hardly a saving in the loss ratio by the individual underwriter over the corporation, if, as it is understood is the case, each is soliciting similar classes of hazards, generally, throughout the country. The saving must, therefore, be found in the expense item, where, in the case of the individual underwriter, it will be seen that—in addition to escaping taxation—the limitation of commission and brokerage to figures considerably within those paid by the companies, and the saving of salaries and office expenses, must have tempted private capital into the belief that a fair percentage of profit existed in the business of fire insurance at the present time. Hence, as suggested, legislation looking toward a limitation of the commission item may be both feasible and also efficacious in securing lower rates to insurers within the state.

COMPANIES AUTHORIZED.

Table No. XVI gives a complete list of all the fire, fire-marine and marine insurance companies entitled to transact business in this state, arranged in alphabetical order, with the names of their officers. The total number of companies shown in this list is as follows:

	Fire and Fire-Marine.	Marine.
New York Joint-Stock	40	1
Other States Joint-Stock	65	1
New York Mutual	8	1
Other States Mutual	1	..
Foreign Joint-Stock	25	12
Totals	139	15

GENERAL SUMMARY.

At the close of the year 1892 the fire, fire-marine and marine insurance companies doing business in this State were possessed of $256,535,520 of admitted assets, not including assets held abroad, or premium notes of mutual companies, an increase of $8,115,163 as compared with 1891. The liabilities of these companies, excepting scrip and capital, were $127,567,741, an increase of $8,509,756 over the return of the preceding year. The receipts were $144,534,697 and the disbursements were $134,852,181, an increase, as compared with 1891, of $13,518,002 in receipts, and an increase of $11,210,833 in disbursements. The whole number of companies reporting in 1892 was 154, being one more than reported in 1891.

BUSINESS OF 1891 AND 1892 COMPARED.

The following tables show a comparison of the business of 1891 with the business of 1892, viz:

NEW YORK JOINT-STOCK FIRE COMPANIES.

	1891.	1892.
Number of companies	42	40
Assets	$62,997,365	$63,947,365
Liabilities, except scrip and capital	30,862,270	32,020,448
Capital	17,000,00	16,650,010
Surplus	16,152,259	15,369,559
Premiums received	28,489,972	31,459,897
Total receipts	30,906,103	33,966,572
Losses paid	17,304,644	19,762,918
Dividends paid	1,679,767	1,628,442
Total disbursements	30,307,728	33,526,496
Risks in force	5,250,431,822	5,171,587,394

JOINT-STOCK FIRE COMPANIES OF OTHER STATES.

	1891.	1892.
Number of companies	62	65
Assets	$107,104,700	$112,072,902
Liabilities, except scrip and capital	46,692,003	50,935,914
Capital	34,732,200	35,435,075
Surplus	25,683,721	25,719,531
Premiums received	46,200,303	51,684,773
Total receipts	51,275,827	56,647,993
Losses paid	28,937,175	32,233,832
Dividends paid	4,037,956	3,846,031
Total disbursements	49,287,412	53,969,780
Risks in force	5,619,658,194	5,893,452,212

FOREIGN FIRE COMPANIES OF OTHER COUNTRIES, UNITED STATES BRANCHES.

	1891.	1892.
Number of companies	25	25
Assets	$52,827,407	$56,324,823
Liabilities	33,847,612	37,711,227
Deposit capital	5,000,000	5,000,000
Surplus	13,979,795	13,613,596
Premiums received	35,870,768	40,941,680
Total receipts	37,346,919	42,693,459
Losses paid	22,765,634	26,337,409
Total disbursements	35,169,829	39,954,593
Risks in force	5,176,305,733	5,730,781,480

DEPOSITS IN THE INSURANCE DEPARTMENT.

On December 31, 1892, the deposits in the insurance department made by various insurance companies and associations, and held by the superintendent in trust for the benefit of policyholders under statutes requiring or authorizing such deposits, amounted to the sum of $15,441,482.55, classified as follows:

New York joint-stock fire (special reserve fund)	$2,363,000 00
New York life insurance companies	1,727,90: 41
New York and other state casualty insurance companies	1,502,179 34
New York assessment insurance companies	327,125 70
Foreign fire insurance companies	5,993,500 00
Foreign marine insurance companies	2,475,000 00
Foreign life insurance companies	302,776 10
Foreign casualty insurance companies	750,000 00
Total	$15,441,482 55

THE following tabulation shows the amounts received by the United States branches of the Foreign Insurance Companies from their Home Offices during the year 1892, and the amounts returned to the home offices. The figures are taken from the Annual Report of the Insurance Department of the State of New York.

	Received from Home Office.	Returned to Home Office.
British America	....	$13,675 84
Caledonian	$350,000 00	....
City of London	....	18,733 14
Commercial Union	....	....
Guardian	....	18,243 76
Hamburg-Bremen	50,000 00	23,816 56
Imperial	....	18,905 11
Lancashire	637,305 87	104,024 22
Lion	....	13,419 95
Liverpool and London and Globe	....	....
London and Lancashire	42,413 11	....
London Assurance	4,860 00	17,167 17
Manchester	....	24,332 50
North British and Mercantile	....	....
Northern	133,974 05	88,178 06
Norwich Union	5,000 00	61,296 93
Palatine	89,400 00	....
Phœnix	....	66,620 00
Prussian National	....	9,475 24
Royal	772,082 93	726,200 37
Scottish Union and National	....	....
Sun	154,240 00	124,715 37
Transatlantic	45,000 00	11,697 40
Union	....	93,000 00
Western	....	....
1892. Total 25 Companies	$2,284,275 96	$1,433,501 62
1891. " 25 "	$2,545,642 53	$1,129,815 16

ACCORDING to the current number of *The Locomotive*, we find that the total number of boiler explosions during the year 1892 was 269, as against 257 for 1891 and 226 for 1890. The number of deaths occasioned by these explosions was 298, while 442 persons sustained injuries. Of this large number of explosions the principal ones were 79 boilers of saw mills and other wood working establishments, 33 locomotives, 25 rolling mills and iron works, 24 portable boilers and agricultural machines.

PERSONAL.

CAPTAIN LEE M. TUCKER, of Atlanta, Ga., has been appointed manager for the British America of Toronto, for several Southern States.

MR. THOMAS BENNET has been appointed manager for the Equitable Life Assurance Society for the state of California, with headquarters at San Francisco.

THE Governor of Delaware has appointed a farmer, Mr. Peter K. Meredith, of Kent county, Insurance Commissioner to succeed Isaac N. Fooks, whose term has expired.

THE *United States Review* calls the Baltimore manager of the Ætna Life "Mr. Mugs." As Captain Meigs is a fighting man, it will be well for our brothers Dearden and Smith to look out for their *mugs*.

TROUBLES seem to run in doubles. Mr. A. B. Bird, for twenty years in the service of the Travelers Insurance Company, was run over and killed by a railroad train at Rahway, N. J., and Mr. O. F. Kemmer, a special agent of the Cooper, of Dayton, O., was run over and killed by a railroad train at Grand Rapids, Mich. Mr. Herbert L. Whitney, agent of the American Fire, of Philadelphia, at Waupaca has been arrested and imprisoned for embezzlement of the company's funds, and Mr. B. C. Chapman, agent of the London and Lancashire, at Centralia, Wash, being $2000 short, is dodging the minions of the law.

THE appointment of John S. Seymour, by the President, to be Commissioner of Patents, ends his short career as insurance commissioner of Connecticut, as he was, previous to his appointment to the latter position, an applicant for the patent office. It is expected that Mr. Seymour will resign as soon as his new appointment is confirmed, and speculation is rife as to the next choice by Governor Morris. The hopes of the friends of Eli D. Weeks of Litchfield, have been revived, and there are reports also that the Governor will again present Clarence Deming to the Senate, the antagonism against him having in some mysterious way subsided.—*Weekly Underwriter.*

A FIRE which resulted in the death of one person occurred at No. 4206 Walnut street, this city, the residence of Col. J. W. Woods, eastern manager of the Union Central Life Insurance Company, early on the morning of the 20th ult. A domestic employed in the house was awakened by the smell of smoke and quickly gave the alarm. Rose Gallagher, another domestic, was unable to arouse herself sufficiently to realize the danger and was burned to death. Col. Woods, who has been suffering for six months from a stroke of paralysis, was in bed and unable to move. He was removed by the firemen to the house of a neighbor, and from there to the Colonnade Hotel, where he is now staying. Although he suffered somewhat from the shock and excitement, it is thought that it will have no serious effect. The loss on the dwelling is $3000, which is covered by insurance. The adjoining property, No. 4204, was damaged to the amount of $4000; fully insured. Although a believer in life insurance, Col. Woods had no insurance on his furniture, upon which the loss was $2500.—*U. S. Review.*

NEW PUBLICATIONS.

THE JOURNAL OF THE INSTITUTE OF ACTUARIES for January, 1893, No. CLXVIII., contains: The opening address by the President, Mr. A. Hendriks; Mr. King's Paper on Family Annuities; The Liabilities of Life Assurance Companies to pay Income Tax upon Annuities, with the Law Reports in the famous case of the *Gresham v.* Stiles; correspondence by Messrs. Macaulay and Manly upon the subject of the latter's paper on Consumptive Family History, and the Examination Paper of October, 1892, for admission to Class of Associate to the Institute (Part I.).

THE ATHEÆNUM says that Messrs. Sonnenschein and Company will shortly publish "an Account of the Fire Insurance Offices, Schemes, etc., of the Seventeenth and Eighteenth Centuries," by Mr. F. B. Relton, late secretary of the Sun Fire Office. The work will contain particulars of various schemes not noticed by the late Mr. Walford in his "Insurance Cyclopædia," and apparently unknown to him. It will also give information respecting the fire insurance schemes of Charles Povey, the projector of the Sun Fire Office. It will further contain details of the life, writings, and schemes of that personage.

BOURNE'S HANDY ASSURANCE MANUAL.—This convenient periodical, which furnishes the statistics of the financial condition and progress of the British Assurance Offices during the last ten years, has made its appearance in its usual attractive red cover for 1893. Founded by the late William Bourne, whom personally we had reason to hold in the highest esteem, it is continued on the same lines by Mr. H. S. Carpenter, editor of the "Handy Assurance Guide" and "Expense Ratios of Life Offices," who is evidently fitted by taste and training for such useful work. We would call Mr. Carpenter's attention to an error on page 201, in which Baltimore is located in Indiana, instead of Maryland, by an obvious typographic slip, IND. instead of MD.

COURTESY OF ENGLISH ACTUARIES TO THE ACTUARY OF THE NEW YORK LIFE.

Mr. Rufus W. Weeks, the Actuary of the New York Life, during a visit to London in December last, was invited to attend the annual meeting and installation of the President of the Institute of Actuaries, and was also entertained at dinner by a number of actuaries, and, being introduced by the chairman, made the following address, for which we are indebted to the *New York News-Letter*.

Mr. Chairman and Gentlemen:—It is with mingled and deep feelings that an American actuary for the first time comes into the presence of the Institute and makes the acquaintance of its members. In my case, the strongest feeling is appreciation and gratitude for the cordial hospitality which the brethren of the profession here have shown me and the many kindnesses I have received at their hands. Meeting so much friendliness has made me feel that I was not a stranger in a strange land, but rather one who had returned from far to his mother's home and found a warm welcome there. I cannot express this feeling better than by telling you of a little conversation I had with a farmer down in Devonshire the other day, living in a place that belonged centuries ago to my ancestors. After I had told him of the errand which had brought me there, he said, "Were you really born in America?" "Yes," I said. He looked at me for some time and said, "But you are an Englishman, after all, aren't you?" I replied, "Why yes, if pure English blood makes one English, I am." He waited awhile, and then asked one more question: "And do you really feel at home in America?" I had to disappoint him by confessing that I did. An American's attachment to his own country is not lessened by the filial home feeling which he finds springing up within him here in this old land. English kindness makes the bond of kinship instantly become real to him, and he feels that we are cousins, alike in our deepest thoughts and purposes, dealing with the same problems, only under different skies and in different environments.

An American actuary feels a special tie binding him to this country, in the debt he owes here for the foundation of all that he has learned and achieved. From his youth he has learned to look upon the Institute as the fountain-head of his science, the Mecca to which his thoughts turn, and to which he directs his pilgrimage. The impressions of an American actuary on first being present at a meeting of the British Institute may have an interest for you; perhaps they will seem superficial, but that will not take away from their interest as the real impressions of the moment.

The occasion was the annual meeting held two weeks ago, for the purpose of listening to the inaugural address of the esteemed President, Mr. Hendriks, who is sitting by my side, and whom I may now claim the privilege of calling my friend. I gladly take the present occasion to offer him a tribute of personal esteem, and also to lay before him my share of that homage which all American actuaries willingly acknowledge to be his due as the titular head of our profession throughout the world.

But how did the Institute strike me on first seeing it? I must say that all the surroundings and incidents of the meeting harmonized with the sense of veneration with which I approached it. That antique chapel, with its high timbered roof; the council-table on the raised platform, with the dignitaries of the Institute sitting about it at the right and left of the President, separated from the general membership; the very fact that the Institute was holding this meeting, at which no business and no discussion were allowed, simply to induct the President and to listen to his words;—all these things had a character of stateliness and formality which suited well my anticipation of the Institute's dignity. However impossible an American might feel it to be to transplant these methods into the different conditions of his own country, he could not but feel their fitness here.

Then, as I listened to the admirable address of the President, I watched to see what portions of it seemed to meet with most approval from the members; and I was struck with the fact that the particular sentiments which called forth quick and hearty responses were sentiments of pure Idealism, outrunning, it seemed to me, the mere requirements of business, and even of science. For example, when in advocating the construction of a new table of mortality among insured lives, the President spoke of the duty incumbent upon the Institute to discover the standard table which would represent the Truth, he received marked applause from the distinguished men about him. As it seems to me that those two highly useful mortality tables which the Institute has already furnished the world give a perfectly safe basis for premiums and reserves, and a good enough basis for distribution of surplus (a matter in which at the best only approximate equity is obtainable), I could not recognize any business or scientific necessity for a new table, and therefore felt that the sincere demand for it could only spring from devotion to an ideal, which is really a religious motive.

In these days of waning ecclesiasticism, when religion in its old external forms is perhaps somewhat losing its hold, the religious impulse in man, irrepressible, takes other forms. In France, where I have just been for some months, it seemed to me that the people make a kind of religion out of art; they regard a beautiful picture, or statue, or a fine opera with a hush of respect, almost of awe. And so, watching the fervent expression of ideal sentiments in the Institute, it seemed to me that you here have found a way of putting religion into figures; and this discovery chimed in happily with the feelings with which I had come to the Institute.

Among the various timely suggestions contained in the President's address, the one which appealed most to me was his proposal for the making up by the Institute of an Annuitant's Mortality Table. This is, I think, a pressing business necessity, for the annuity business of the companies is done on a very slight margin over a net basis, and any error in the assumptions on which the net calculations are made is therefore a serious practical matter. The very valuable contribution made by Mr. A. J. Finlaison to our material for annuity work is thoroughly appreciated on my side of the Atlantic, and his Report on the Government Annuitants is in the bookcase of every actuary there, and has been of great benefit to our companies. But it is not certain that the vitality of Annuitants in Life Insurance Companies is the same as of Government Annuitants, and therefore I hope the Institute will immediately proceed upon the President's recommendation to gather the material for an Annuitant's Mortality Table such as we need. The American companies stand ready to contribute their share, both of data and of means for this work, and our data may form a considerable part of the material, as most of our Annuitants are Europeans.

Gentlemen, in thinking beforehand of this opportunity of meeting you, I have been reminded of Newman's "*apologia pro vita sua*," and have felt that I almost ought to begin with something in the strain indicated in that title, with some defence of my presence here in England; for, besides being a visitor here as other American actuaries have been before me, I am here also in a capacity like that of any one of yourselves—an officer of a company which transacts business on British soil. The honored President of the Institute, in his pleasant way, reproached us Americans mildly for our invasion here; and I have been questioning ever since whether I ought to reproach myself on the same ground. Reflection, however, has suggested that as regards my own Company, we are not new-comers here; we entered England nearly twenty-five years ago, and as far as concerns this country may fairly claim to be considered as an English company of long standing and moderate size. Then, I am convinced that our presence here does not really injure or lessen the business of the native companies; that our activity results in a gain to them of at least as much business as the amount we take which would have otherwise gone to them. And, after all, there is a higher way, and a true way, too, in which we actuaries may look at a matter like this. We recognize that the mutual interchange of ideas is a benefit all around; Americans certainly have received immense advantage from this side, and you will not think I am claiming too much in thinking we also can make some useful suggestions to you; and there is no way in which ideas can be exchanged with so much force and effect as upon the field of actual face-to-face competition. I have been personally much cheered by receiving assurances that English actuaries share this view, and truly grateful for the kind welcome I have received here, so consonant with your noble doctrine of free trade.

In closing, I wish to offer on behalf of the Actuarial Society of America, a cordial invitation to any of the brethren, fathers and patriarchs of the profession whom I see about this table, to visit our country and to honor us by accepting some return of that hospitality which has been the lot of those of us who have been so happy as to make our pilgrimage here to the old Institute.

[Later in the evening Mr. Hendriks, the President of the Institute, proposed the toast, "The health and prosperity of the Actuarial Society of America," and in his remarks spoke most appreciatively of what the young American Society, founded less than four years ago on the lines of the British Institute, has already achieved, and what it may reasonably hope to do for the good of America in the future. He also referred to the American insurance companies, expressing the belief that at bottom they are built up and conducted on the same principle on which English life insurance institutions are based, namely, the solemn sanctity of obligations.

[From the Chicago *Tribune*.]

THE THRUN CONSPIRACY.

I.

A score of years ago Mary Halverson, a young Swede girl, had her home with Andrew Anderson, who kept a store at Neenah, Wis. Mary was a bright girl and continued to live with the Andersons nearly ten years. The house where the Andersons lived was known throughout that region as the "haunted house." Strange traditions prevailed that a miner, who had come from the then wilds of the upper peninsula of Michigan, had entered the place one night seeking refuge from the storm, and that he had never been seen alive afterward. The traditions had it that when the miner was last seen he had $18,000 in money. The occupants of the place died not long afterwards and it passed into the possession of the Andersons with all the mystery which had followed the miner's disappearance still clinging to it. The Andersons were naturally curious to learn if the money he was supposed to have had was still secreted on the premises.

The girl Mary was as much interested as the family in the great search for treasure trove. The yard was dug up, the house examined, but still no trace of it could be gleaned. Experts in psychical studies visited the "haunted house" from all over that part of the State. They admitted that there was something strange about it, but further than that they could not penetrate.

In 1880 the bright Swede girl left Neenah and went to Spencer to live. Afterward she removed to Colby. There she met Ferdinand Jules Thrun. Thrun was also a Swede. He was an excellent mechanic and was employed in the sawmills of that region. It was not long before an attachment sprang up between the two, and in 1881 they were married.

Soon after the marriage Thrun bought a sawmill with what earnings he had accumulated and started in business for himself. The venture proved a losing one, and he not only lost the mill but was left with a large accumulation of debts. For a time thereafter the history of the couple is a blank.

The following year Mrs. Thrun went back to Neenah and visited the people who were living in the old house which had sheltered her so long. She seemed to take great interest in a part of the back yard which was buried under a big woodpile. After remaining at Neenah for some weeks and finding that the woodpile was not to be removed she returned to her husband, only to go back to Neenah two years later. This time the back yard was covered by a huge lumber pile. Once more she left, but in 1886 she reappeared at Neenah and found the back yard of the old haunted house was unincumbered. This time her long and weary waiting to secure the treasure she had found in the old house and buried in the back yard was rewarded. It is supposed that she had located the miner's money while residing with the Andersons and had hidden it in the yard with the view of carrying it away at some future time when she could do so with safety.

This incident illustrates the cool calculation of the woman who was to figure so conspicuously in one of the greatest insurance frauds of the country's history.

II.

The treasure trove of Neenah came at a good time for Thrun. That year he bought another sawmill, paying $4000 in cash for it. The mill was at once heavily insured, and, whether from accident or design, it burned the following year. Those who knew the family are inclined to believe that this mill burned without the aid of a match. But it is immaterial from what source the fire started. As the tiger, which, having once tasted human blood, is ever afterwards known as a man-eater, with an unquenchable hunger for human flesh, so the taste of insurance with the Thruns seems to have aroused an unappeasable appetite for it.

Soon after the first fire all the creditors of Thrun from his first venture came down upon him and made a desperate attempt to get hold of the insurance paid by the company. It was at this time that Mrs. Thrun told the story of the treasure trove at Neenah and how she had obtained it. The story was wrung from her on the witness-stand in her explanation of how she, a poor Swede girl, should have had so much money. Once started she put on many embellishments about seeing mysterious lights over the spot where she found the money. The jury believed her story and the creditors did not recover anything.

Opportunities were plentiful for buying old sawmills in that part of Wisconsin. Most of the timber had been cut away, and every few miles an old abandoned mill was to be had at almost any price. What had been thriving towns while the trees were being cleared away were now almost deserted hamlets.

As soon as the legal wrangles with the creditors over the first mill had ended, Thrun again invested. His sawmill was started up, working on the residue of the timber, which had been left over in the first grand onslaught on the Wisconsin pineries.

Local insurance agents, who were on the lookout for fat commissions, were as plentiful in those days in that part of the Badger State as in the rest of the country. Thrun had no difficulty in having his sawmill insured for all it was worth. He made a pretense of operating it for some months, and one night it followed the first one. The experience the couple had with their first mill had been a good guide to them with the second. This time when the adjusters came to find out what their companies had really insured they quickly learned that the only thing to be done successfully was to pay the loss. This was their report to the companies, and the Thruns got their second taste of insurance money.

The course of the couple for the next two or three years in buying sawmills, which were always insured, and were equally certain to burn up, became the general talk of the wide stretch of country northwest from Oshkosh. People differ as to the number of mills which were thus realized upon. Some say that there were at least five or six of them. At last the general officers of the insurance companies came to the conclusion that by playing Thrun's game they were to be the losers. When that decision was reached Thrun had bought an old useless mill at Romeo, a small town on the Wisconsin Central some seventy-five miles northwest of Oshkosh. During the time that the timber was being cut away Romeo had been a prosperous place of 1000 population. When the woodchoppers and sawmill hands left not over forty or fifty people remained.

Thrun's new mill, without insurance, was practically worthless, and the case to less resourceful people would have seemed hopeless. Not so with Mrs. Thrun, however. It appears that she conceived the idea of burning the mill and then suing the Wisconsin Central for the loss on the ground that the fire had been caused by a spark from a passing locomotive. One Sunday night the Romeo sawmill went up in smoke, as the others had done before. Suit was at once instituted against the Wisconsin Central for $20,000. The evidence against the railroad company was complete, as it always was in these cases.

III.

When the Wisconsin Central people examined the claim they at once decided that it was fraudulent, and that the mills had been set on fire for the express purpose of bringing the suit. But their belief would amount to little before a jury composed of Thrun's associates in the county. A detective was sent to Romeo to uncover the fraud and to give the Wisconsin Central a basis for fighting the claim. The detective did not detect, for he was taken into camp by the Thruns through the influence of a woman. Like Antony at Alexandria the detective forgot all about his quest until he was awakened to the necessity for action by a sharp letter from the railroad company. To square himself with the powers above him he told the officials that the woman with whom he had formed an acquaintance knew something of the case, but what it was he had been unable to discover. The woman was brought to Chicago, but the officials were unable to wrench the facts from her.

It was at this juncture that T. G. Hanson, who was taken to Oshkosh on the charge of being a co-conspirator in the insurance fraud, came upon the scene. The railroad company wanted an intelligent Swede to get in with the people at Romeo and uncover the mystery of the mill's burning. Hanson filled the bill, and was at once employed. A few days later a young fellow, evidently just over, walked into Romeo and wanted a "yob" as woodchopper. He was about the greenest appearing foreigner ever disembarking in that part of Wisconsin and that is saying a good deal. Thrun gave him work, and he did good service among the pine stumps.

The newcomer immediately was smitten with the charms of the woman who had beguiled the first detective. The two got along famously together, and the young Swede developed a longing for liquor when in the presence of his charmer. One night a pint bottle of whiskey was two-thirds emptied by the pair, and, in the confidential state this produced, the woman gave away the secret which the railroad company had sought so long. Soon afterwards the woodchopper was arrested on complaint of the Wisconsin Central for some offense. He induced Thrun to come to Chicago with him in order that he might escape being locked up. Once inside the offices of the Wisconsin Central the woodchopper disguise was thrown off and the long array of circumstances he had gathered was unfolded to the firebug.

Then, as he did before the attorney for the Mutual Life Insurance Company, Thrun broke down. He not only acknowledged that he had no just claim against the Wisconsin Central, but signed a paper before leaving the office relinquishing all demands for the loss of his mill.

The pint bottle, with the whisky which had been left by the woodchopper and the woman that night eighteen months ago still in it, is now among the archives of the claim department of the Wisconsin Central in this city. The whisky that is gone represents just $20,000.

Hanson had done so well in his initial case that he was retained in the employ of the Wisconsin Central claim department and has since made an enviable record. He has enjoyed the full confidence of the officials and nothing has occurred up to the recent developments in the big insurance fraud to indicate that he was not thoroughly honest. Even now they profess confidence in his integrity and believe that he will come out of the ordeal unscathed.

IV.

The failure of the attempt to filch money from the Wisconsin Central put a quietus on the plans of the Thurns for six months. The couple continued to live at Romeo in a ramshackle house, which was one of the few vestiges left of the town's more prosperous period. There was nothing more to be gained from fire insurance companies. But life insurance offered a most alluring inducement for swindling. All that was needed was to get the chief actor insured for a large amount and he was to disappear. His widow was then to collect the value of the policies, divide the money among the co-conspirators, and then rejoin her husband in the mining regions of Idaho.

The first plan which suggested itself to the conspirators was to have Thrun appear to fall overboard from one of the steamers trading between Green Bay and Chicago. This was accepted as the easiest way and Thrun suddenly manifested a great interest in life insurance. Local life insurance agents were as eager for their commissions as the fire insurance men had been, and it was not long before Thrun had policies for $57,000, some of them in the richest and most influential companies of the country. The risks were accepted by the home offices in all except by the Equitable Life of New York, whose inspector threw out the application because he could see no good reason why a man in Thrun's apparent circumstances should carry so heavy an insurance.

One evening last midsummer a man with a heavy beard, a broad-brimmed slouch hat, and an ill-fitting suit of clothes, accompanied by a sharp-looking young man, boarded one of the Goodrich steamers, bound from Green Bay for Chicago. The same man with the same long beard disembarked from the steamer upon its arrival here. All night long the bearded man had watched for a chance to fall overboard in such a way that a passenger with a smooth face, a derby hat, and a good suit of clothes would be left on deck. The old slouch hat was to have been dropped from the deck when the sharp young man sounded the cry of "Man overboard!" The watchmen on the steamer did their duty so well that the scheme was balked.

Two more trips the same couple made between Green Bay and Chicago, but Thurn was not to die by being drowned. The boat watchmen prevented that fate.

It was then that the more horrible fate of being burned to death in his dwelling at Romeo was allotted to him by the conspirators. Mrs. Thrun, it appears, planned the details. The house was to burn down. Thrun was to disappear and bones were to be found among the ashes. To carry out successfully this project required witnesses who could be depended upon to prove Thrun's death to the satisfaction of the insurance companies. The circle of the conspiracy was enlarged to take in two of Thrun's associates at Romeo. The legal side of the case had to be looked after, that the claims on the policies might be valid and that, in case of failure, the conspirators would not suffer the penalty they deserved for the crime. As to who formed the conspiracy at this time the confession of Thrun leaves no doubt, but, as the attorney of the Mutual Life said: "All are not yet in custody and it is unwise to give out the list until all are behind the bars at Oshkosh." At any rate it was a compact organization and without particular trepidation the arrangements were completed for the event which was to blot out Ferdinand Jules Thrun as a legal entity in human existence.

V.

Thrun's house at Romeo took fire the night of Oct. 28 last. As the flames were working their way toward the roof Thrun rushed up to the burning structure and was not seen again.

"I have some valuable papers in the house," he cried to the bystanders as he disappeared, "and I must get them."

The next morning when the people of Romeo began to poke around in the ashes of the burned dwelling they uncovered the bones of a human being. Thrun had been there the night before and was gone. He had been seen to go towards the house and here were his bones. The Coroner's jury was summoned, heard the statements of the people who had been at the fire, and found a verdict that F. J. Thrun had been burned to death. The three witnesses who had testified that they had seen Thrun enter the house to rescue his valuables were N. L. Kaudy, George Luchtman, and Charles Herbert. They were all asleep at the house at the time the fire broke out. Mrs. Thrun was visiting friends in an adjoining town when she received a dispatch to come home and that her husband was dead.

"I am aware," she said, "that some people say my husband is not dead. All that I know is that the men who were with him that night say that he was burned in the house, and the Coroner's jury has said that he was dead. All that I ask is that you satisfy yourselves, gentlemen, as to his death. I am in no hurry. I can wait until you are ready to pay me. If my husband is alive, as you say he is, you must produce him. I would rather have him back than have the money. But if he is dead I am entitled to what is due on the policies."

All the cross-questioning of those expert underwriters who had been trained from youth up in the wiles of life insurance did not feaze Mrs. Thrun. She was cool and collected throughout an ordeal which would have broken down any ordinary man or woman. Subjected to the same test Wednesday her husband went to pieces almost at the outset.

"The poor man was burned to death," she said at once, although the dispatch had told nothing of there being a fire. She had with her the insurance policies on Thrun's life. Some women would have overdone the thing by a profusion of tears and sobs. Mrs. Thrun did nothing of the kind. She professed sorrow at her husband's death, put on her widow's weeds, and started in to collect the insurance. Soon afterwards she removed to Fredonia, a small town about thirty miles from Milwaukee.

Six weeks elapsed before serious doubts as to the fate of Thrun began to be aroused. When it was discovered that the bones found in the ashes were those of an old skeleton the doubts ripened into certainty. The insurance companies prepared to fight the claims, and Dec. 22 the case was turned over to the Pinkerton detective agency. All were united at that time in the search for the man who had taken the star part in the fraud. In January Mrs. Thrun, still wearing her widow's weeds, appeared at the offices of the insurance people in this city and pleaded for her money.

The policies passed from the possession of Mrs. Thrun to the hands of Claim Agent Hanson. With the facts then in the hands of the underwriters it was no longer possible to collect the full amount of the policies, and Hanson began a systematic effort to compromise with the companies. By some mysterious influence, which is yet to be explained when Thrun's full confession is given to the public with the names of all the conspirators, some of the companies accepted the compromise and paid Hanson 10 per cent of the face of their policies in order to get them back.

Apparently realizing that the conspiracy had failed, Hanson suddenly changed front. Perhaps in order to save himself, if guilty, he entered into a contract with the Ætna Life of Hartford to produce Thrun within ninety days. At the same time Hanson insisted on the company paying 10 per cent on its policies of $15,000 (life and accident). This offer the Chicago manager declined with great force. Hanson, it appears, made a pretense to be at work looking for Thrun, but, it is said, told the insurance company that he had not been able to locate him. At the end of the time specified in the contract he appeared again at the office. This time he is said to have offered to produce Thrun in short order if immunity from prosecution were given the fugitive.

"Produce your man," General Agent Lynas said to Hanson on this occasion, "and we will settle the question of prosecution afterward."

Hanson left the office in a rage. In all he secured about $4000. The Mutual Life, which paid over 10 per cent of its policy of $10,000 for a settlement, soon regretted the hasty step and joined eagerly in the search.

VI.

Convinced that the easiest way to get track of Thrun's whereabouts was to watch the correspondence between the fugitive and his wife the detectives began work at Fredonia. As was suspected Thrun had run into the wilds of Northern Wisconsin at first and had drifted from there into the far West. From Montana he was traced over nearly every State in the Mississippi Valley. He had come to Chicago and from here he had drifted towards the South. When he located in New Orleans he was working as a day laborer, and his entire surroundings indicated that he had but one object in life, and that was to escape arrest. Everywhere he had felt that detectives were on his track. His only correspondent was his wife, and she addressed her letters to R. L. Harris. With that clew a detective was at the postoffice window when he called for his mail a few days ago. The letter he received at the time was not from his wife, however. It was from the Pinkerton agency in Chicago, and as it was handed to him he was placed under arrest.

William Beck, who had been employed by the Mutual Life of New York in the search, went to New Orleans and brought back the prisoner, who seemed to be relieved by his arrest. Thrun arrived in Chicago Thursday morning in charge of Officer Beck. That day he was taken to the office of Gordon E. Sherman, in the Ashland Block, where he was subjected to a fire of cross-questioning which soon brought out all the facts regarding the great fraud. This confession was taken to Oshkosh by Officer Beck and an attempt will be made to have it repeated at Thrun's examination. Warrants have been issued at Oshkosh for all the parties who are implicated by the confession, and it is expected that arrests will be made promptly.

Put to the test, Thrun broke down in Mr. Sherman's office and told of the steamboat scheme as leading up to the burning of his house.

Hanson was extremely anxious to meet Thrun, but the fact of the latter's presence in the city was carefully concealed from him. Feeling, it would seem, that his arrest was only a matter of time, he telegraphed to Oshkosh, and in reply received word that he must be at the examination of Kaudy, who was taken into custody the instant that Thrun was located in New Orleans. He also applied to the Pinkerton agency to know if a warrant had reached there for his arrest. The papers came for his arrest as one of the alleged conspirators, and he was placed in custody. He was taken to Oshkosh over the Wisconsin Central. He declined to go into any statement relative to his connection with the case, but seemed much excited over the developments which had followed so rapidly after Thrun's confession, implicating other people whom he claimed had taken part in the fraud.

VII.

From the beginning of the chase after Thrun the great question among the insurance companies had been: "What will we do with him after we have found him?"

The statute books of Wisconsin have nothing upon them which will make an attempt to defraud an insurance company in itself a felony. The officials at Oshkosh have not yet decided what charge they will bring against the man who has been sought for so much. Mrs. Thrun, who is now considered the chief conspirator, will receive the highest penalty that the prosecutors can secure. The production of her husband in court is considered evidence which cannot be gainsaid of her guilt. The trial will be one of the most interesting ever held in the Badger State. Thrun, it is said, will plead guilty and accept his sentence resignedly. It is believed that if he receives any sentence at all it will be a light one. This promise was made before he entered into the details of his confession at Chicago. He has received no money from the fraud, and for months past has lived the life of a hunted dog. The general impression is that he is a dupe, and has already received full punishment for his crime.

THE COMPANIES.

THE WESTERN ASSURANCE COMPANY, TORONTO.

At the Annual Meeting of the shareholders of the above company in Toronto, February 22, the report for 1892 was submitted by the directors to the shareholders.

The increase in premium income, which was anticipated on causes referred to in the last annual report, has been fully realized; the total premium receipts of the company (after deducting the amount paid for re-insurance) having reached the sum of $2,266,283.59.

It must be a matter of general regret that statistics compiled in relation to fires in Canada and the United States show that the total fire waste on this continent in 1892, as in the preceding year, was considerably in excess of what has, in the past, been the average amount of such destruction. Among the serious losses of the year may be mentioned a conflagration of considerable magnitude at Milwaukee, Wis., and one involving a loss of some $15,000,000 at St. John's, Newfoundland. In this latter disaster, however, this company was not involved, it having been deemed inadvisable to establish an agency in Newfoundland. During the closing months of the season of inland navigation there were also some exceptionally heavy losses to lake shipping, which materially reduced the profit of that branch of the business.

Taking into account, therefore, the fact that these unfavorable experiences have made the year a trying one generally to companies engaged in fire and marine underwriting, your directors feel that the results of the business of 1892 to the "Western" must be eminently satisfactory to the shareholders. These results may be briefly summarized as follows:—

The profit balance on the year's transactions is $221,456.78. Two half-yearly dividends, at the rate of 10 per cent per annum, have been paid, and $190,000 has been carried to the reserve fund, which now amounts to $1,090,000. The amount estimated as necessary to run off or reinsure existing risks is $748,772.97; and, after deducting this from the total surplus funds of the company, a net surplus remains over capital and all liabilities of $356,281.08.

In moving the adoption of the report, the President, Mr. A. M. Smith, said:

When addressing the last annual meeting of shareholders, I referred to the withdrawal from business of a number of fire insurance companies in Canada and the United States during the preceding year; and I predicted that, as a consequence of this, as well as from advances in rates that were being effected in many quarters, companies remaining in the field and offering to the public undoubted security in the form of large capital and assets might, during the year 1892, look for a considerably increased volume of business.

These predictions, as the accounts now presented to you show, have been fulfilled in the case of the "Western." A net premium income of upwards of two and a quarter million dollars is something of which we may feel proud, demonstrating as it does, not only the popularity of the company, but the energy and zeal of its representatives throughout the extensive field of its operations. But in fire insurance, as in most other matters, quantity must be regarded as a secondary consideration to quality, and the handsome balance which is shown on the credit side of the revenue account at the close of a year which has been, generally speaking, anything but a favorable one to fire insurance companies, demonstrates, better than any words of mine could do, that sound judgment and care are exercised by the manager, officers and agents of the company in the selection of risks and the supervision of its business; in fact, the report which you have just heard read, with its accompanying accounts, presents so clear and at the same time what I think must be considered so satisfactory an exhibit of the past year's transactions, that I need do no more, in moving its adoption, than commend the figures to your careful consideration.

Before resuming my seat, however, I may perhaps be allowed, in view of this being the twenty-seventh anniversary of my election as a director, and the tenth annual meeting at which I have had the honor of filling the president's chair, to refer briefly to the past history of the company. In looking over the annual statements which we have submitted to the shareholders for the twenty years, from 1873 to 1892 inclusive, I find that our total income during that period has been $25,845,756, and our expenditure for losses and expenses $23.937,470. Out of the profit balance that remained, we have paid in dividends $1,015,000, and carried nearly $900,000 to our reserve fund. It must be remembered, however, that some individual years of those twenty, which as a whole show such favorable results, were unprofitable ones, and this must impress upon us the wisdom, or rather the necessity, in such a business as ours, of increasing our reserve fund in favorable years, so that regular dividends may be maintained in less fortunate seasons.

I might also point out that during the twenty years ending 31st December last, to which I have referred, our shareholders have received an average return of twelve per cent per annum upon their paid-up capital. This capital in 1873 was $200,000, and since that date we have from time to time, as the increase in our business seemed to call for it, made additions to it, until we have reached our present position with $600,000 paid up, while our stock stands on the share list at a premium of seventy per cent. So much for the past; and now a word as to the future. As you have been advised by circular, the directors think that the time has come when, in regard to its paid-up capital as well as in other respects, the "Western" should take its stand among the "millionaire" companies of the country. The business has now attained such proportions that we think—basing our judgment upon the past experience of the company—that we may safely assume the responsibility of earning and continuing to pay satisfactory dividends to shareholders upon the increased capital. If the resolutions are adopted which are to be submitted to you to-day, to complete the issue of the capital which is provided for by the company's charter, namely, $2,000,000—fifty per cent of which will be paid up, thus giving us a cash capital of One Million Dollars—this action, we feel confident, will materially aid us and those who are to come after us, in maintaining the position of the "Western" in the front rank of the companies doing business on this continent.

At the close of the annual meeting the question of increasing the capital stock of the company to $2,000,000 was submitted (as required by the company's charter) to a special meeting of the shareholders, and unanimously approved; the new stock ($800,000) to be issued at a premium of $8 per share (forty per cent on the amount called up), and alloted to shareholders in the proportion of two shares to every three held by them on 15th March next, and payable in five equal instalments of $5.60 per share each on the 1st days of April, June, August, October and December, 1893, respectively.

THE EDINBURGH LIFE OFFICE AND ITS NEW DEPARTURE.—The following letter, under date of March 7th, was addressed by Mr. George M. Low, Manager of this company, to the London *Times*, on the proposed "uniform rate" for policies to be issued without medical examination:

Three years ago you drew attention to what was then a new departure in life assurance—a scheme for granting policies without requiring the persons seeking them to appear before a medical man for examination. In one sense this was a revival of a very old practice in life offices, when the applicant was required to make certain statements as to ailments he had or had not suffered from, and to appear, not before the doctor, but before the Board of Directors. The scheme, however, differed in this respect—that it did not propose to confer assurance immediately, but only after a probation extending over seven years. In the event of death occurring in the interval only the premiums paid, with interest, were to be returned.

Since then other schemes have been devised to meet the views of those, who, for one reason or another, dislike the ordeal of medical examination. Under one of these the full sum contracted for is payable at a given age, and half the amount is payable in the event of death before the age is reached. Another scheme provides immediate assurance at a high rate of premium for the first few years and a lower rate afterwards; but no office hitherto has gone so far as to provide full and immediate assurance on terms at all similar to those offered to persons who are willing to undergo medical examination.

The directors of this old-established company have just decided to take that further important step. The scheme has been well considered in the light of the company's own past experience. It is thought possible that a person may occasionally be admitted who would not have been passed by the doctor as a good average life; but there is a good reason to believe that under the precautions to be taken such cases will be extremely rare, and it is quite anticipated that the average vitality of the class of persons to be admitted under this scheme will be decidedly high. A uniform rate is to be charged of £40 per £1000 (up to age thirty-five) for not more than twenty-five years, or £50 per £1000 (up to the age forty) for not more than twenty years. The sum assured is to be paid at the end of the term if the assured survives, or at death if that occurs before the term has expired, and those who survive are also to receive bonus additions calculated on the profits realized. Persons beyond the above ages will be admitted on suitable terms.

THE EQUITABLE LIFE.—Mr. A. Munkittrick, the manager for the United Kingdom of the Equitable Life Assurance Society of the United States, has received from the head office in New York a cablegram giving the following summary of the business of the Society for last year: Assets exceed £31,800,000; surplus exceeds £6,400,000; income exceeds £8,300,000; new business exceeds £41,700,000. For 1891 the new business amounted to £46,000,000. For the decrease thus shown, we think the management of the office should be complimented, and our reason for this apparent paradox is to be found in the following extract from a Note of the Week in *The Insurance Observer* of February 12, 1892, in which the record for 1891 was dealt with:

But we must not expect the same gigantic result this time next year. "The Equitable is now prepared, on its own account, to take the

initiative, and cut down the expense of obtaining its new business, being determined to transact its vast affairs at a less cost in the future than in the past." That is what Mr. Hyde publicly stated some month or so since, and there is no reason for supposing that he will not adhere to his promise.

President Hyde has kept his promise, and we may, therefore, expect the Society in the future to strive rather at a reduction in expenses than at record beating—a programme which will be heartily approved by all well-wishers of the office.—*Insurance Observer, London.*

A Great Record of Benefaction. Income of the Mutual Life Insurance Company for Fifty Years.—

1	Premium and annuity receipts	$454,550,996 91
2	Interest, rents and profits	136,545,386 81
	Total income from all sources	$591,096,383 72

	Disbursements and Accumulations.		Per Cent. of Income.
1	Paid annuitants	$1,463,313 17	0.25
2	Mature endowments	31,207,618 74	5.28
3	Dividends paid	85,633,562 21	14.49
4	Surrender Values	98,092,464 86	16.59
5	Death claims paid	130,069,208 88	22.00
6	Income accumulated	165,202,954 00	27.95
7	Expenses and taxes	79,427,261 86	13.44
	Income accounted for	$591,096,383 72	100.00

	Benefits to Policyholders.		
1	Paid living members	$216,396,958 98	36.61
2	Accumulated for future payments	165,202,954 00	27.95
3	Death claims paid	130,069,208 88	22.00
	Total in fifty years	$511,669,121 86	86.56

The Mutual Life Insurance Company of New York in the above record accounts for nearly $600,000,000 which it has received in premiums and interest during the first fifty years of its existence, up to December 31, 1892.—*J. W. G. in Weekly Statement.*

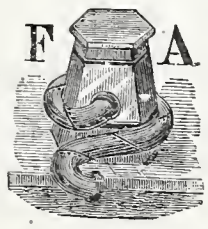
ARTHUR C. DUCAT, GEORGE M. LYON. EUGENE E. BARNARD. CHARLES P. STIVERS.

DUCAT, LYON & CO.
FIRE INSURANCE AGENTS,
201 La Salle Street,
(Home Insurance Building) CHICAGO.

ASHBRIDGE & CO,
GENERAL INSURANCE AGENTS AND BROKERS,
No. 32 S. Holliday Street, Opposite Chamber of Commerce,
BALTIMORE, MD.
Special attention given to the placing of surplus lines.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 Second Street, BALTIMORE, MD.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $300,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.

The Greenwich Insurance Company
OF THE CITY OF NEW YORK.

Organized in 1834.

OFFICE, NO. 161 BROADWAY.

(This Company has been uninterruptedly and successfully in business fifty-eight years.)

58th Annual Statement of Assets,
JANUARY 1st, 1893.

U. S. Gov. and District of Columbia Bonds, *Market Value*,	$170,365 00
State of Georgia Bonds, *Market Value*,	25,687 50
Real Estate, situated in the City of New York, *unincumbered, valued by the Ins. Dept. of the State of N. Y. at*	170,000 00
Bank, Railroad and other Bonds and Stocks, *Market Value*,	837,998 41
Loans on Bonds and Mortgages, being first liens, on improved Real Estate in the City of New York, *Value* $23,000,	4,600 00
Loans on Call, *Market Value Securities*, $29,510 00	15,650 00
Premiums in course of collection, less than three months due,	204,727 21
Bills Receivable,	14,428 25
Cash in Bank, and Office,	42,493 23
Rents and Interest Accrued, not included in Market Value,	5,203 09
Assets,	**$1,491,152 69**
Cash Capital,	$200,000 00
Reserve Premium Fund,	821,563 39
Reserve for Losses, and all other claims,	348,532 07
Net Surplus,	121,057 23
	$1,491,152 69
Surplus as regards Policyholders,	**$321,057 23**

MASON A. STONE, President.
WILLIAM ADAMS, WALTER B. WARD, } Ass't Secretaries.

National Fire Insurance Company
OF HARTFORD, CONN.

Statement January 2, 1893.

Capital Stock, all Cash,		$1,000,000 00
Funds reserved to meet all Liabilities:		
Reinsurance Reserve, legal standard,	$1,406,936 11	1,665,561 33
Unsettled Losses and other claims,	258,625 22	
Net Surplus, over Capital and all Liabilities,		487,892 74
Total Assets, January 2, 1893,		$3,153,454 07

HOME OFFICE.
118 Asylum Street, Hartford, Conn.
JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

Western Department.
FRED. S. JAMES, General Agent.
GEO. W. BLOSSOM, Assistant General Agent.
CHAS. RICHARDSON, 2d, Assistant General Agent.
Office, 174 La Salle Street, - - Chicago.

Pacific Department.
GEO. D. DORNIN, Manager, GEO. W. DORNIN, Ass't Mgr.
Office, 409 California Street,
San Francisco.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,184,852 46	
Loans on Bonds and Mortgage	9,952,965 32	
Stocks and Bonds absolutely owned by the Company (market value)	8,441,930 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,508,670 48	
Interest due and accrued on Stocks, Bonds and other securities	203,155 53	
Cash in Company's principal office and belonging to the Company deposited in bank	167,974 03	
Premiums due and in course of collection and gross deferred premiums less loading thereon	544,446 20	
Premium Notes in force	24,157 33	
All other admitted Assets detailed in statement on file in this office	1,585 75	
Total admitted assets		$23,029,737 10
Liabilities.		
Losses reported, adjusted and unpaid	$ 24,961 85	
Reserve at 4 per cent	19,768,521 00	
Unpaid dividends of surplus or other description of profits due policyholders	40,011 69	
All other claims	81,718 57	
Total liabilities		$19,915,213 11
Surplus as regards policyholders		$3,114,523 99
Total income	$4,664,718 82	
Total expenditures	2,415,229 45	
29,896 Policies in force in United States on 31st Dec., 1892, insuring	94,726,533 00	
219 Policies written in Maryland during the year 1892, insuring	1,115,190 00	
Premiums received on Maryland business in 1892	219,089 35	
Losses paid in Maryland during 1892	19,729 00	
Losses incurred in Maryland during 1892	19,729 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 20th, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

WALKER & TAYLOR, General Agents.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$2,673,720 47	
Loans on Bond and Mortgage	9,112,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,022,345 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	16,216 25	
Interest due and accrued on Stocks, Bonds and other securities	172,775 28	
Cash in Company's principal office and belonging to the Company deposited in bank	211,898 11	
Gross Premiums due and in course of collection less loading thereon	17,386 84	
Net deferred premiums	39,960 00	
Rremium Notes in force	108,871 60	
All other admitted Assets detailed in statement on file in this office	258 34	
Total Admitted Assets		$16,376,281 89
Securities deposited in various States for the protection of policyholders in such States (market value), Canada, $120,000; Virginia, $10,000		$130,000 00
		$16,506,221 89
Liabilities.		
Losses reported, adjusted and unpaid	$74,553 16	
Reserve at 4 per cent	11,341,247 00	
Unpaid dividends of surplus, or other description of profits due policyholders	47,016 73	
Special Reserve	1,283,631 00	
All other claims	85,317 84	
Total Liabilities		$12,831,765 73
Surplus as regards policyholders		3,674,516 16
Total Income	$ 13,307,811 45	
Total Expenditures	10,495,183 07	
27,154,16 Industrial Policies in force in United States on 31st December, 1892, insuring	305,451,576 00	
4446 Policies in force in the United States on 31st December, 1892	5,316,300 00	
152,637 Industrial Policies written in Maryland durlng the year 1892, insuring	17,169,835 00	
47 Policies written in Maryland during the year 1892	52,572 00	
Premiums received on Maryland business in 1892	603.768 24	
Losses and Endowments paid in Maryland during 1892	200,108 63	
Losses incurred in Maryland during 1892	199,608 63	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HOME LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 333,204 52	
Loans on Bond and Mortgage	2,650,332 23	
Stocks and Bonds absolutely owned by the Company (market value)	3,291,717 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	738,808 20	
Interest due and accrued on Stocks, Bonds and other securities	43,786 05	
Cash in Company's principal office and belonging to the Company deposited in bank	139,143 99	
Gross Premiums due and in course of collection, less loading thereon	238,323 29	
Net deferred premiums	57,151 00	
Premium Notes in force	553,748 18	
All other admitted Assets detailed in statement on file in this office	13,646 38	
Total Admitted Assets		$8,059,860 84
Assets not Admitted.		
Bills receivable	$19,689 89	
Agents' Balances	5,811 69	
	$25,501 58	
Liabilities.		
Losses reported, adjusted and unpaid	$ 34,500 00	
Reserve as required by law	6,151,644 co	
Unpaid dividends of surplus, or other description of profits due policyholders	13,897 57	
All other claims	3,065 15	
Total Liabilities		$6,203,106 72
Surplus as regards policyholders		$1,856,754 12
Total Income	$ 1,755,204 44	
Total Expenditures	1,436,976 87	
18,390 Policies in force in United States on 31st December, 1892, insuring	38,008,378 33	
53 Policies written in Maryland during the year 1892, insuring	222,955 00	
Premiums received on Maryland business in 1892	3,849 44	
Losses paid in Maryland during 1892	None	
Losses incurred in Maryland during 1892	None	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 15, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 275,240 00	
Loans on Bonds and Mortgage	7,043,327 93	
Stocks and Bonds absolutely owned by the Company (market value)	10,615 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	646,404 82	
Interest due and accrued on Stocks, Bonds and other securities	253,971 04	
Cash in Company's principal office and belonging to the Company deposited in bank	159,712 04	
Premiums due and in course of collection and gross deferred premiums less loading thereon	280,125 95	
Premium Notes in force	666,435 30	
Total admitted assets		$9,335,832 08
Securities deposited in various States for the protection of Policyholders in such States (market value). Virginia	$10,000 00	$10,000 00
		$9,345,832 08
Liabilities.		
Losses reported, adjusted and unpaid	$ 68,384 00	
Reserve as required by law	7,756,805 00	
Unpaid dividends of surplus, or other description of profits due policyholders	3,398 84	
All other claims	95,694 69	
Total liabilities		$7,924,282 53
Surplus as regards policyholders		$1,421,549 55
Total income	$ 3,078,031 64	
Total expenditures	1,582,246 14	
39,286 Policies in force in United States on 31st Dec., 1892, insuring	64,843,548 00	
40 Policies written in Maryland during the year 1892, insuring	128,000 00	
Premiums received on Maryland business in 1892	14,255 73	
Endowments paid in Maryland during 1892	5,000 00	
Losses incurred in Maryland during 1892	None	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 21st, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, Ohio, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

Assets.		Dec. 31, 1892.
Loans on Bond and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,281,150 00	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	212,965 12	
Premiums due and in course of collection	87,408 02	
All other admitted Assets detailed in statement on file in this office	24 37	
Total Admitted Assets		$1,621,697 51
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$236,180 00	
Liabilities in said States	108,935 77	
Surplus over said Liabilities	$127,244 23	
Liabilities.		
Losses reported, adjusted and unpaid	$163,897 39	
Reserve as required by law	1,006,827 18	
All other claims	18,553 47	
Total Liabilities		1,189,278 04
Surplus as regards Policyholders in the United States		$432,419 47
Surplus of assets not admitted as above stated		127,244 23
Total surplus in the United States		$559,663 70
Total Income	$1,631,814 58	
Total Expenditures	1,521,660 91	
Amount of Policies in force in United States on 31st Dec., 1892	205,173,777 00	
Amount of Policies written in Maryland during the year 1892	3,563,009 00	
Premiums received on Maryland business in 1892	33,122 64	
Losses paid in Maryland during 1892	25,511 96	
Losses incurred in Maryland during 1892	32,889 11	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

M. WARNER HEWES & SONS, Resident Agents, 25 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$929,435 00	
Cash in Company's principal office and belonging to the Company deposited in bank	126,568 98	
Premiums due and in course of collection	177,812 34	
All other admitted Assets detailed in statement on file in this office	5,340 02	
Total Admitted Assets		$1,239,156 34
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$45,500 00	
Liabilities in said States	14,526 15	
Surplus over said Liabilities	$30,973 85	
Liabilities.		
Loses reported, adjusted and unpaid	$136,001 01	
Reserve as required by law	398,002 22	
Unpaid Dividends	3,141 02	
All other claims	5,351 00	
Total Liabilities		542,795 25
Surplus as regards policyholders		$696,361 09
Surplus of assets not admitted as above stated		30,973 85
		$727,334 94
Capital Stock paid up		254,044 23
Surplus as regards Stockholders		$473,290 71
Total Income	$961,132 37	
Total Expenditures	577,637 02	
Amount of Policies in force in United States on 31st Dec., 1892	68,798,273 05	
Amount of Policies written in Maryland during the year 1892	1,091,430 00	
Premiums received on Maryland business in 1892	10,093 70	
Losses paid in Marylan during 1892	27 50	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to Dec. 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,727,438 25	
Loans on Bond and Mortgage	3,125,323 80	
Stocks and Bonds absolutely owned by the Company (market value)	14,423,202 58	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	1,902,941 20	
Interest due and accrued on Stocks, Bonds and other securities	218,990 94	
Cash in Company's principal office and belonging to the Company deposited in bank	563,113 04	
Premiums due and in course of collection, and gross deferred premiums less loading thereon	184,735 10	
Premium Notes in force	885,697 24	
All other admitted Assets detailed in statement on file in this office	15,084 58	
Total Admitted Assets		$23,046,526 73
Liabilities.		
Losses reported, adjusted and unpaid	$118,712 00	
Reserve at 4 per cent	20,387,597 00	
Unpaid distributions of surplus, or other description of profits due policyholders	107,428 24	
Total Liabilities		20,613,737 24
Surplus as regards policyholders		$2,432,789 46
Total Income	$4,166,685 07	
Total Expenditures	3,138,999 30	
31,237 policies in force in United States on 31st Dec., 1892, insuring	90,859,097 00	
39 policies written in Maryland during the year 1892, insuring	62,265 00	
Premiums received on Maryland business in 1892	27,970 23	
Losses paid in Maryland during 1892	31,991 00	
Losses incurred in Maryland during 1892	31,991 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 17, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY, OF NEWARK, N. J.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$887,777 49	
Loans on Bond and Mortgage	28,297,312 22	
Stocks and Bonds absolutely owned by the Company (market value)	11,482,343 99	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,331,806 13	
Interest due and accrued on Stocks, Bonds and other securities	762,733 02	
Cash in Company's principal office and belonging to the Company deposited in bank	666,993 00	
Premiums due and in course of collection and Gross deferred premiums, less loading thereon	547,891 88	
Premium Notes in force	4,239,796 40	
All other admitted assets detailed in statement on file in this office	169,418 17	
Total Admitted Assets		$51,386,072 30
Liabilities.		
Losses reported, adjusted and unpaid	$198,542 39	
Reserve as required by law	44,578,375 00	
Unpaid dividends of Surplus or other description of profits due policyholders	267,747 45	
All other claims	1,744 74	
Total Liabilities		$45,046,409 58
Surplus as regards policyholders		$6,339,662 72
Total Income	$9,586,043 75	
Total Expenditures	7,225,067 00	
74,346 Policies in force in United States on 31st Dec., 1892, insuring	195,698,088 00	
164 Policies written in Maryland during the year 1892 insuring	388,638 00	
Premiums received on Maryland business in 1892	97,541 00	
Losses paid in Maryland during 1892	132,578 00	
Losses incurred in Maryland during 1892	127,578 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 17, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

HENRY P. GODDARD, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

Assets.	Dec. 31st, 1892.	
Value of Real Estate owned by the Company less amount of encumbrance thereon	$69,600 00	
Loans on Bond and Mortgage	4,475,162 81	
Stocks and Bonds absolutely owned by the Company (market value)	1,506,865 89	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	65,423 38	
Interest due and accrued on Stocks, Bonds and other securities	76,635 93	
Cash in Company's principal office and belonging to the Company deposited in bank	111,471 69	
Gross Premiums due and in course of collection less loading thereon	144,052 31	
Net deferred premiums	102,631 00	
Premium Notes in force	209,703 88	
Total admitted assets		$6,761,547 89
Securities deposited in various States for the protection of policyholders in such States (market value), Canada		100,000 00
		$6,861,546 89
Assets not Admitted	$12,118 75	
Agents Ledger balances	15,546 87	
	$27,665 62	
Liabilities.		
Losses reported, adjusted and unpaid	$109,130 00	
Reserve as required by law	5,744,252	
All other claims	12,626 19	
Total liabilities		5,866,008 19
Surplus as regards policyholders		$995,538 70
Total income	$1,495,629 25	
Total expenditures	1,341,310 99	
17,939 policies in force in United States on 31st Dec., 1892, insuring	43,728,300 00	
114 policies written in Maryland during the year 1892, insuring	307,200 00	
Premiums received on Maryland business in 1892	34,339 13	
Losses paid in Maryland during 1892	9,140 06	
Losses incurred in Maryland during 1892	9,140 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 22, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the Statement of the United States Life Insurance Company in the City of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

W. W. McINTIRE, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY, OF PITTSFIELD, MASS.

Assets.	December 31. 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$444,686 43	
Loans on Bond and Mortgage	3,216,363 18	
Stocks and Bonds absolutely owned by the Company (market value)	846,188 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	391,850 00	
Interest due and accrued on Stocks, Bonds and other securities	62,458 22	
Cash in Company's principal office and belonging to the Company deposited in bank	258,184 37	
Premiums due and in course of collection and Gross deferred premiums, less loading thereon	140,000 87	
Premium Notes in force	134,090 67	
Total Admitted Assets		$5,493,821 74
Deduct depreciation from cost of Assets to bring the same to market value		2,224 01
		$5,491,597 73
Liabilities.		
Losses reported, adjusted and unpaid	$26,950 13	
Reserve at 4 per cent	4,924,211 00	
Unpaid dividends of Surplus, or other description of profits due policyholders	3,673 59	
All other claims	11,162 97	
Total Liabilities		$4,965,997 69
Surplus as regards policyholders		$525,600 04
Total Income	$1,533,148 11	
Total Expenditures	1,137,343 12	
13,595 Policies in force in United States on 31st Dec., 1892, insuring	34,818,650 00	
54 Policies written in Maryland during the year 1892, insuring	181,000 00	
Premiums received on Maryland business in 1892	25,644 77	
Losses paid in Maryland during 1892	11,577 00	
Losses incurred in Maryland during 1892	6,092 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company, of Pittsfield, Mass., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

MUNROE SNELL, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.	Dec. 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,670,304 63	
Loans on Bond and Mortgage	3,801,723 58	
Stocks and Bonds absolutely owned by the Company (market value)	3,146,252 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,292,412 50	
Interest due and accrued on Stocks, Bonds and other securities	105,538 29	
Cash in Company's principal office and belonging to the Company deposited in bank	206,869 06	
Premiums due and in course of collection less loading thereon	201,718 34	
Net deferred premiums	132,309 00	
Premium Notes in force	708,984 92	
All other admitted Assets detailed in statement on file in this office	10,795 30	
Total Admitted Assets		$13,276,907 62
Securities deposited in various States for the protection of policyholders in such States (market value) Virginia,		10,000 00
		$13,286,907 62
Liabilities.		
Losses reported, adjusted and unpaid	$ 173,278 30	
Reserve as required by law	11,281,564 00	
Unpaid dividends of surplus, or other description of profits due policyholders	40,285 78	
All other claims	49,281 98	
Total Liabilities		11,544,410 06
Surplus as regards policyholders		$1,742,497 56
Total Income	$2,731,763 38	
Total Expenditures	2,342,465 84	
22,595 policies in force in United States on 31st Dec., 1892, insuring	61,271,530 17	
64 policies written in Maryland during the year 1892, insuring	179,050 00	
Premiums received on Maryland business in 1892	23,079 31	
Losses and Endowments paid in Maryland during 1892	39,123 00	
Losses incurred in Maryland during 1892	36,123 00	

State of Maryland, Insurance Department, Commissionet's Office, Annapolis, *March* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOSEPH P. REYNOLDS, General Agent for Md., No. 4 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.	Dec. 31st, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$879,367 28	
Loans on Bond and Mortgage	1,888,098 73	
Stocks and Bonds absolutely owned by the Company (market value)	1,766,315 95	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	137,383 00	
Interest due and accrued on Stocks, Bonds and other securities	88,593 07	
Cash in Company's principal office and belonging to the Company deposited in bank	109,510 58	
Premiums due and in course of collection, and gross deferred premiums less loading thereon	95,861 91	
Premium Notes in force	71,919 17	
All other admitted Assets detailed in statement on file in this office	5,571 44	
		$5,072,621 13
Deduct depreciation from cost of assets		10,970 05
Total Admitted Assets		$5,061,651 08
Assets not Admitted.		
Printing Plant	$4,800 00	
Liabilities.		
Losses reported, adjusted and unpaid	$18,633 00	
Reserve as required at 4 per cent	4,548,032 00	
Unpaid dividends of surplus or other description of profits due policyholders	16,283 02	
All other claims	49,679 18	
Total Liabilities		4,632,627 20
Surplus as regards policyholders		$429,023 88
Total income	$3,144,612 59	
Total expenditures	2,484,597 92	
556,435 Industrial policies in force in United States on 31st Dec., 1892, insuring	65,428,121 00	
6887 policies in force in United States on 31st Dec., 1892, insuring	12,710,425 00	
4666 Industrial policies written in Maryland during the year 1892 insuring	589,834 00	
Premiums received on Maryland business in 1892	43,050 15	
Losses paid in Maryland during 1892	23,085 08	
Losses incurred in Maryland during 1892	24,085 08	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 15, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA OF NEWARK, N. J.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,960,602 03	
Loans on Bond and Mortgage	4,137,903 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,695,643 12	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	7,960 57	
Interest due and accrued on Stocks, Bonds and other securities	65,688 82	
Cash in Company's principal office and belonging to the Company deposited in bank	853,513 74	
Premiums due and in course of collection and gross deferred premiums less loading thereon	112,637 07	
All other admitted Assets detailed in statement on file in this office	6,905 00	
Total Admitted Assets		$8,840,853 39
Liabilities.		
Reserve as required by law	$5,416,343 00	
Special Reserve	500,000 00	
All other claims	1,111 69	
Total Liabilities		5,917,454 69
Surplus as regards Stockholders		$2,923,398 70
Total Income	$7,888,877 55	
Total Expenditures	5,966,438 91	
1,653,465 Industrial Policies	184,306,206 00	
8120 Industrial Policies in force in United States on 31st Dec., 1892, insuring	9,531,076 00	
15,241 Industrial Policies written	1,570,930 00	
33 Industrial Policies written in Maryland during the year 1892	34,500 00	
Premiums received on Maryland business in 1892	165,448 04	
Losses paid in Maryland during 1892	55,349 99	
Losses incurred in Maryland during 1892	55,349 99	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 21, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America of Newark, N. J., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$9,228,616 02	
Loans on Bond and Mortgage	21,983,944 02	
Stocks and Bonds absolutely owned by the Company (market value)	62,310,934 89	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,913,500 00	
Interest due and accrued on Stocks, Bonds and other securities	234 909 88	
Cash in Company's principal office and belonging to the Company deposited in bank	12,262,019 29	
Gross Premiums due and in course of collection less loading thereon	356,069 20	
Net deferred premiums	1,887,848 00	
Total Admitted Assets		$114,177,841 30
Securities deposited in various States and Countries for the protection of policyholders in such States and Countries (market value)	$7,607,301 00	
New York, $150,000; Virginia, $17,100; Canada, $1,552,000; England, $500,000; Newfoundland, $25,000; Netherlands, $100,000; Denmark, $100,000; Switzerland, $9,231; Germany, $3,571,647; Prussia, $284,940; Wurtemberg, $68,930; Hungary, $92,700; Russia, $512,440; Sweden and Norway, $95,250; Italy, $309,726; Brazil, $109,687; Cape Colony, $48,650; Orange Free State, $50,000; Society's Office Buildings in Foreign Countries	28,806,533 17	36,413,834 17
		$150.591,675 47
Liabilities.		
Losses reported, adjusted and unpaid	$1,216,796 52	
Reserve as required by law	111,105,221 00	
Dividends of surplus or other description of profits due policyholders	89,594 00	
All other claims	323,000 00	
Total Liabilities		$112,734,611 52
Surplus as regards policyholders		$37,857,073 95
Total Income	$40,286,237 49	
Total Expenditures	24,161,947 34	
251,999 Policies in force in United States on 31st Dec., 1892, insuring	850,962,245 00	
Policies written in Maryland during the year 1892 insuring	2,806,740 00	
Premiums received on Maryland business in 1892	316,338 95	
Losses and Endowments paid in Maryland during 1892,	106,438 00	
Losses incurred in Maryland during 1892	70,300 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 21, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY, OF HARTFORD, CONN.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$191,376 93	
Loans on Bond and Mortgage	204,904 99	
Stocks and Bonds absolutely owned by the Company (market value)	112,572 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	83,799 50	
Interest due and accrued on Stocks, Bonds and other securities	5,112 27	
Cash in Company's principal office and belonging to the Company deposited in bank	177,381 58	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	267 65	
Accumulated Reserve Funds of Company's Safety Fund Department, deposited with Security Company, of Hartford, Trustee	1,056,527 60	
Mortuary Claims outstanding against membership in force in Company's Safety Fund Department	311,916 71	
Total Admitted Assets		$2,143,859 23
Liabilities.		
Losses reported, adjusted and unpaid	$374,714 00	
Reserve as required by law	324,055 00	
Unpaid dividends of Surplus or other description of profits due policyholders. Unpaid taxes	411 13	
Advance payments to the credit of members	13,685 31	
Reserve liability to members of Safety Fund Department.	10,120 34	
All other claims on account of accumulated Safety Funds.	1,056,611 54	
Total Liabilities		$1,779,597 32
Surplus as regards policyholders		$364,261 91
Total Income	$1,681,089 02	
Total Expenditures	1,525,972 36	
38,843 Policies in force in the United States on 31st December, 1892, insuring	86,889,253 00	
14 Policies written in Maryland during the year 1892, insuring	50,000 00	
Premiums received on Maryland business in 1892	15,909 50	
Losses paid in Maryland during 1892	26,000 00	
Losses incurred in Maryland during 1892	23,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$535,056 65	
Loans on Bond and Mortgage	17,882,727 43	
Stocks and Bonds absolutely owned by the Company (market value)	13,393,238 91	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	749,208 24	
Interest due and accrued on Stocks, Bonds and other securities	499,197 93	
Cash in Company's principal office and belonging to the Company deposited in bank	4,053,147 89	
Premiums due and in course of collection and gross deferred Premiums, less loading thereon	332,752 46	
Premium Notes in force	913,626 70	
Total Admitted Assets		$38,358,956 21
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value) Virginia, $56,220.00; Canada, $243,000.00	$299,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$258,106 91	
Reserve as required by law	30,075,881 37	
Unpaid dividends of surplus or other description of profits due Policyholders	339,812 23	
All other claims	17,669 59	
Total Liabilities		$30,691,470 10
Surplus as regards Policyholders		$7,966,706 11
Total Income	$6,552,958 84	
Total Expenditures	5,361,917 89	
81,289 Policies in force in United States on 31st December, 1892, insuring	132,778,465 94	
385 Policies written in Maryland during the year 1892, insuring	802,537 00	
Premiums received on Maryland business in 1892	91,202 03	
Losses paid in Maryland during 1892	60,402 89	
Losses incurred in Maryland during 1892	66,606 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

H. B. MEIGS, Manager. G. W. DUSTIN, Associate Manager.

Corner St. Paul and E. Baltimore Streets.

WILLIAM J. DONNELLY. ESTABLISHED 1875.

MAURY & DONNELLY,

Insurance Agents and Brokers,

N. W. CORNER SECOND AND HOLLIDAY STREETS, BALTIMORE, MD.

MERCHANTS INSURANCE COMPANY, OF PROVIDENCE, R. I.
EQUITABLE FIRE AND MARINE INS. CO., OF PROVIDENCE, R. I.
PROVIDENCE-WASHINGTON INS. CO., OF PROVIDENCE, R. I.
AMERICAN INSURANCE COMPANY, OF BOSTON, MASS.
MECHANICS FIRE INSURANCE COMPANY, OF PHILADELPHIA, PA.
WESTERN ASSURANCE COMPANY, OF TORONTO, ONT.
LONDON ASSURANCE CORPORATION OF LONDON.
SUN INSURANCE OFFICE OF LONDON.

TELEPHONE CALL 226.

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENCE-WASHINGTON INSURANCE COMPANY OF PROVIDENCE, R. I.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$1,076,845 00	
Cash in Company's principal office and belonging to the Company deposited in bank	83,779 36	
Premiums due and in course of collection	201,754 79	
Bills receivable not matured taken for risks	55,909 04	
Total Admitted Assets		$1,418,288 19
Liabilities.		
Losses reported, adjusted and unpaid	$131,586 65	
Reserve as required by law	775,868 14	
All other claims	41,789 04	
Total Liabilities		949,243 83
Surplus as regards policyholders		$469,044 36
Capital Stock paid up		400,000 00
Surplus as regards Stockholders		$69,044 36
Total Income	$1,335,980 51	
Total Expenditures	1,392,858 02	
Amount of Policies in force in United States on 31st Dec., 1892	122,152,593 00	
Amount of Policies written in Maryland during the year 1892	3,025,051 00	
Premiums received on Maryland business in 1892	19,924 00	
Losses paid in Maryland during 1892	6,716 25	
Losses incurred in Maryland during 1892	7,247 16	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 30, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Providence-Washington Insurance Company of Providence, R. I., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE LONDON ASSURANCE COMPANY OF LONDON, ENG.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$1,670,495 00	
Interest due and accrued on Stocks, Bonds and other securities	5,864 59	
Cash in Company's principal office and belonging to the Company deposited in bank	231,776 89	
Premiums due and in course of collection	230,445 30	
Bills receivable not matured taken for risks	13,518 85	
All other admitted Assets detailed in statement on file in this office	754 84	
Total Admitted Assets		$2,152,855 47
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$249,937 50	
Liabilities in said States	90,610 50	
Surplus over said Liabilities	$159,327 00	
Liabilities.		
Losses reported, adjusted and unpaid	$175,608 34	
Reserve as required by law	876,723 68	
All other claims	40,744 01	
Total Liabilities		1,093,076 03
Surplus as regards policyholders in the United States		$1,059,779 44
Surplus of assets not admitted as above stated		159,327 00
Total surplus in the United States		$1,219,106 44
Total Income	$1,812,461 79	
Total Expenditures	1,616,877 93	
Amount of Policies in force in United States on 31st Dec., 1892	195,404,541 00	
Amount of Policies written in Maryland during the year 1892	8,973,611 00	
Premiums received on Maryland business in 1892	28,700 82	
Losses paid in Maryland during 1892	18,083 59	
Losses incurred in Maryland during 1892	25,343 59	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 8, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London Assurance Company of London, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE WESTERN ASSURANCE COMPANY OF TORONTO, CANADA.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$865,033 75	
Cash in Company's principal office and belonging to the Company deposited in bank	231,330 05	
Premiums due and in course of collection	256,032 83	
Bills recivable not matured taken for risks	45,973 77	
Total Admitted Assets		$1,398,370 40
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$28,825 00	
Liabilities in said States	106,910 04	
Surplus over said Liabilities	$111,914 96	
Liabilities.		
Losses reported, adjusted and unpaid	$183,496 57	
Reserve as required by law	726,525 58	
All other claims	43,763 68	
Total Liabilities		953,785 83
Surplus as regards policyholders in the United States		$444,584 57
Surplus of assets not admitted as above stated		111,924 96
Total Surplus in the United States		$556,499 53
Total Income	$1,724,523 91	
Total Expenditures	1,539,646 64	
Amount of Policies in force in United States on 31st Dec., 1892	114,273,145 00	
Amount of Policies written in Maryland during the year 1892	5,900,349 00	
Premiums received on Maryland business in 1892	51,184 50	
Losses paid in Maryland during 1892	32,242 70	
Losses incurred in Maryland during 1892	40,610 04	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *February* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Western Assurance Company of Toronto, Canada, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE SUN INSURANCE OFFICE OF LONDON, ENG.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$180,000 00	
Loans on Bond and Mortgage	514,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,109,407 50	
Interest due and accrued on Stocks, Bonds and other securities	42,451 96	
Cash in Company's principal office and belonging to the Company deposited in bank	225,909 20	
Premiums due and in course of collection	385,056 25	
All other admitted Assets detailed in statement on file in this office	1,750 00	
Total Admitted Assets		$2,458,574 91
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$212,675 00	
Liabilities in said States	174,556 38	
Surplus over said Liabilities	$38,118 62	
Liabilities.		
Losses reported, adjusted and unpaid	$313,101 02	
Reserve as required by law	1,459,062 97	
All other claims	56,609 33	
Total Liabilities		1,828,773 32
Surplus as regards policyholders in the United States		$629,801 59
Surplus of assets not admitted as above stated		38,118 62
Total surplus in the United States		$667,920 21
Total Income	$2,244,352 79	
Total Expenditures	2,113,456 34	
Amount of Policies in force in the United States on 31st Dec., 1892	281,187,009 00	
Amount of Policies written in Maryland during the year 1892	4,660,860 00	
Premiums received on Maryland business in 1892	32,626 38	
Losses paid in Maryland during 1892	20,202 15	
Losses incurred in Maryland during 1892	30,600 45	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *January* 18, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Sun Insurance Office of London, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

SYDNEY ASHBRIDGE. CHARLES O. TRAVERS.

ASHBRIDGE & COMPANY,

FIRE UNDERWRITERS,

No. 32 S. HOLLIDAY STREET,

BALTIMORE.

COMPANIES REPRESENTED.

PALATINE INSURANCE COMPANY (LIMITED) OF ENGLAND.
BROADWAY INSURANCE COMPANY OF NEW YORK.
SUN INSURANCE OFFICE, LONDON.
LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

STATEMENT SHOWING THE CONDITION OF THE

BROADWAY FIRE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$404,475 00	
Interest due and accrued on Stocks, Bonds and other securities	6,079 50	
Cash in Company's principal office and belonging to the Company deposited in bank	16,211 07	
Premiums due and in course of collection	44,956 70	
Total Admitted Assets		$471,722 27
Liabilities.		
Losses reported, adjusted and unpaid	$35,011 93	
Reserve as required by law	104,643 00	
All other claims	8,092 20	
Total Liabilities		147,747 13
Surplus as regards Policyholders		$323,975 14
Capital Stock paid up		200,000 00
Surplus as regards Stockholders		$123,975 14
Total Income	$219,840 01	
Total Expenditures	220,416 08	
Amount of Policies in force in United States on 31st Dec., 1892	34,227,130 00	
Amount of Policies written in Maryland during the year 1892	523,649 00	
Premiums received on Maryland business in 1892	5,160 05	
Losses paid in Maryland during 1892	1,517 23	
Losses incurred in Maryland during 1892	1,259 10	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 31, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Broadway Insurance Company of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$135,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	352,065 00	
Interest due and accrued on Stocks, Bonds and other securities	4,270 00	
Cash in Company's principal office and belonging to the Company deposited in bank	24,571 13	
Premiums due and in course of collection	60,440 41	
All other admitted Assets detailed in statement on file in this office	1,550 00	
Total Admitted Assets		$577,896 54
Liabilities.		
Losses reported, adjusted and unpaid	$3,657 24	
Reserve as required by law	187,240 24	
All other claims	48,006 76	
Total Liabilities		238,904 24
Surplus as regards Policyholders		$338,992 30
Capital Stock paid up		250,000 00
Surplus as regards Stockholders		$88,992 30
Total Income	$389,286 73	
Total Expenditures	392,251 20	
Amount of Policies in force in United States on 31st Dec., 1892	13,334,257 00	
Amount of Policies written in Maryland during the year 1892	62,202 06	
Premiums received on Maryland business in 1892	1,890 50	
Losses paid in Maryland during 1892	201 40	
Losses incurred in Maryland during 1892	196 40	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 8, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Lloyds Plate Glass Insurance Company of New York, N. Y., to December 31st. 1892. now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE PALATINE INSURANCE COMPANY OF MANCHESTER, ENG.

Assets.		Dec. 31, 1892.
Loans on Bond and Mortgage	$50,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	677,238 00	
Interest due and accrued on Stocks, Bonds and other securities	200 00	
Cash in Company's principal office and belonging to the Company deposited in bank	124,086 19	
Premiums due and in course of collection	365,274 29	
Total Admitted Assets		$1,216,798 48
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$50,000 00	
Liabilities in said States	9,196 34	
Surplus over said Liabilities	$40,803 66	
Liabilities.		
Losses reported adjusted and unpaid	$55,502 14	
Reserve as required by law	565,586 26	
All other claims	81,506 04	
Total Liabilities		702,594 44
Surplus as regards Policyholders		$514,204 04
Assets not admitted as above stated		40,803 66
Total Surplus in the United States		$555,007 70
Total Income	$800,592 53	
Total Expenditures	484,038 10	
Amount of Policies in force in United States on 31st Dec., 1892	110,153,226 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Palatine Insurance Company of Manchester, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company less amount of encumbrance thereon	$82,029 70	
Loans on Bond and Mortgage	57,350 00	
Stocks and Bonds absolutely owned by the Company (market value)	116,209 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	3,570 00	
Interest due and accrued on Stocks, Bonds and other securities	1,009 87	
Cash in Company's principal office and belonging to the Company deposited in bank	11,159 00	
Premiums due and in course of collection	967 97	
All other admitted Assets detailed in statement on file in this office	178 33	
Total Admitted Assets		272,473 87
Assets not Admitted.		
Loans on Company's Stocks	$1,700 00	
Liabilities.		
Losses reported, adjusted and unpaid	$2,000 00	
Reserve as required by law	19,297 35	
Unpaid dividends to Stockholders	297 40	
All other claims	115 26	
Total Liabilities		$21,710 01
Surplus as regards policyholders		$250,763 86
Assets not admitted as above stated		1,700 00
Capital Stock paid up		$252,463 86 180,000 00
Surplus as regards Stockholders		$72,463 86
Total Income	$38,974 27	
Total Expenditures	37,744 73	
Amount of Policies in force in the United States on 31st Dec., 1892	4,497,328 00	
Amount of Policies written in Maryland during the year 1892	3,296,497 14	
Premiums received on Maryland business in 1892	12,475 80	
Losses paid in Maryland in 1892	7,626 73	
Losses incurred in Maryland during 1892	8,504 58	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 23, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the American Fire Insurance Company of Baltimore, Md., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.

ASSETS.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$366,575 60	
Loans on Bond and Mortgage	1,231,500 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,087,503 60	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	80,201 57	
Interest due and accrued on Stocks, Bonds and other securities	19,570 87	
Cash in Company's principal office and belonging to the Company deposited in bank	257,078 16	
Premiums due and in course of collection	653,215 16	
All other admitted Assets detailed in statement on file in this office	18,114 13	
Total Admitted Assets		$6,713,759 09
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$296,066 40	
Liabilities in said States	225,254 86	
Surplus over said Liabilities	$170,811 54	
LIABILITIES.		
Losses reported, adjusted and unpaid	$380,686 42	
Reserve as required by law	2,618,549 67	
All other claims	52,500 00	
Total Liabilities		3,051,736 09
Surplus as regards Policyholders		$3,662,023 00
Surplus of assets not admitted as above stated		170,811 54
		$3,832,834 54
Capital Stock paid up		1,250,000 00
Surplus as regards Stockholders		$2,582,834 54
Total Income	$3,852,270 43	
Total Expenditures	3,537,935 12	
Amount of Policies in force in United States on 31st Dec., 1892	456,321,163 00	
Amount of Policies written in Maryland during the year 1892	2,155,652 00	
Premiums received on Maryland business in 1892	23,404 67	
Losses paid in Maryland during 1892	12,228 85	
Losses incurred in Maryland during 1892	23,273 78	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *January* 20, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Fire Insurance Company of Hartford, Conn., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

U. S. BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL, ENG.

ASSETS.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$298,130 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,639,055 00	
Cash in Company's principal office and belonging to the Company deposited in bank	113,170 87	
Premiums due and in course of collection	323,903 89	
Bills receivable not matured taken for risks	3,611 80	
All other admitted Assets detailed in statement on file in this office	10,341 08	
Total Admitted Assets		$2,388,212 64
ASSETS NOT ADMITTED.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$251,375 00	
Liabilities in said States	122,828 85	
Surplus over said Liabilities	$128,546 15	
LIABILITIES.		
Losses reported, adjusted and unpaid	$244,563 05	
Reserve as required by law	1,484,353 60	
All other claims	82,864 07	
Total Liabilities		1,811,780 72
Surplus as regards policyholders in the United States		$576,431 92
Surplus of assets not admitted as above stated		128,546 15
Total Surplus in the United States		$704,978 07
Total Income	$2,223,502 76	
Total Expenditures	2,070,249 79	
Amount of Policies in force in United States on 31st Dec., 1892	350,698,494 00	
Amount of Policies written in Maryland during the year 1892	3,419,725 00	
Premiums received on Maryland business in 1892	30,502 21	
Losses paid in Maryland during 1892	11,338 82	
Losses incurred in Maryland during 1892	28,290 16	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 20, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the London and Lancashire Fire Insurance Company of Liverpool, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOHN P. LAUBER, Resident Agent, 302 Water Street.

GEO. H. RIPLEY, Prest. GEO. E. IDE, Vice-Prest.
ELLIS W. GLADWIN, Sec'y. WM. A. MARSHALL, Actuary.

HOME LIFE Insurance Company OF NEW YORK.



COMPANY'S BUILDING
256 BROADWAY.

$125 FOR EVERY $100 OF LIABILITIES.

Life Insurance Agents in the State of Maryland, at liberty to make contracts, are invited to communicate with the undersigned. The policies of the "Home" are broad and liberal, both as to terms and conditions, and contain all the advantages and options of modern insurance contracts. HIRAM WIESENFELD, MANAGER.

S. W. COR. BALTIMORE & HOLLIDAY STS., BALTIMORE, MD.

Accidents will Happen. Insure in the Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $38,675,518.07, and SURPLUS $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER $175,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME.

No other company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policyholders in 1892, $19,386,532.46.

The Mutual has ever been in the minds of the discriminating public "THE GREATEST OF ALL THE COMPANIES.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE

EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1, 1893.

ASSETS		$153,060,052 01
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$2,500,000	121,870,236 52
Total Undivided Surplus		$31,189,815 49
Income		$40,286,237 49
New Assurance written in 1892		200,490,316 00
Outstanding Assurance		850,962,245 00

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after one year, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve). 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

Commercial Union

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

ROYAL Insurance Company

of Liverpool, England.

Statement of United States Branch,

JANUARY 1, 1893.

ASSETS held in the U. S. for the special protection of its American Policyholders,	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.,* Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.,* New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.,* New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. **Established 1875.**

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893. - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1892, $6,889,674. Surplus to policyholders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11,500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,812,955.42. SURPLUS, $174,512.95. LOSSES PAID, $3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

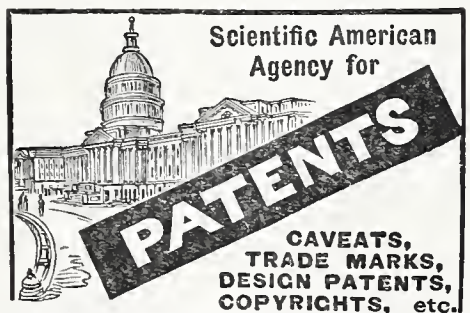
Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The Imperial
1803 STOCK COMPANY.
Insurance Co. Limited OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 01. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, APRIL 20, 1893. [VOL. XLIX.—No. 8

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550,116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183,496 57	
All other Liabilities	43,763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

DR. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

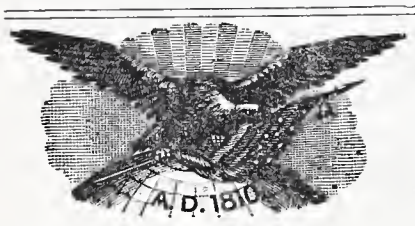
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183.302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, APRIL 20, 1893

THE Executive Committee of the National Association of Fire Engineers met in the rooms of the New York Board of Fire Underwriters on the 4th inst., to select a date for the next convention, assign topics for discussion and transact other business. There were present, E. S. Hosmer, of Lowell, Mass.; Henry A. Hills, Hartwell, O.; G. W. Taylor, Richmond, Va.; L. M. Jones, Macon, Ga.; W. C. Astley, Newark, N. J.; and A. C. Hull, New York; of the Committee, D. C. Larkin, Dayton, O.; A. P. Leshure, Springfield, Mass.; J. W. Smith, of Brooklyn; and Chief Bonner, of New York. The date agreed upon for the meeting at Milwaukee is from the 5th to the 8th of September next. By resolution, the National Board of Underwriters was requested to send Mr. F. O. Affeld to the Milwaukee Convention to explain the subject brought before the Committee by him, and Secretary Hills was instructed to request Mr Simon Brentano to be present at the Milwaukee Convention and read a paper on the School of Instruction for Firemen.

WITH reference to competition tor the prize offered by the German-American Insurance Company of New York, for the best Cotton Storage Warehouse, the following gentlemen selected by the Cotton Exchanges of New Orleans, Memphis and New York have kindly agreed to serve as judges to decide upon the merits of all plans, specifications and suggestions submitted, viz:

From the New Orleans Cotton Exchange:
R. E. Craig, Cotton Factor.
L. M. Finley, President Sun Insurance Co.
B. M. Harrod, Architect and Engineer.

From the Memphis Cotton Exchange:
R. D. Rambaut, Cotton Warehouseman.
James E. Beasley, Fire Insurance.
E. C. Jones, Architect.

From the New York Cotton Exchange:
Alfred J. Pouch, Cotton Warehouseman.
Bruce Price, Architect.
P. C. Ralli, Fire Insurance.

It is expected that these gentlemen will meet within the next sixty days in Atlanta, or some other convenient point, to be decided on, and carefully canvass the subject referred to them and render their decision. It will be necessary for those submitting plans to send them to Mr. James A. Thomas, the company's general agent, Nashville, Tenn., who will also, on behalf of the German-American and the committee, attend to all correspondence relating to the competition.

The company is not desirous of making suggestions to intending competitors, except so far as relates to a proper caution upon the subject of clearness of detail, both with regard to description and drawings, as well as the evolution of ideas, in order that every assistance to a prompt decision may be given to the gentlemen who have consented to meet and determine the result.

Competitors should also bear in mind that the most comprehensive and intelligent system (accompanied by proper plans and specifications) is likely to be received with the most favor, and that due consideration is to be given to the fact that the requirements of the business as conducted in shipping ports may not be capable of adoption for interior cities. It would, therefore, be well to have propositions include the necessities of places located on the Gulf Coast and Atlantic Seaboard (North and South) as well as the River towns and Railway points of shipment.

What is most desirable in the estimation of those who have been consulted upon the subject is that the greatest attention should be given to economy, convenience of handling, and freedom from fire hazard.

AMONG the circulars recently addressed by the Continental Insurance Company to its agents is one with reference to farm property, in which it is stated that its farm premiums do not pay its farm losses, and that therefore it must rely upon the results of more favorable classes. It declares that farm risks with their continued heavy loss ratio, are attracting the serious attention of all companies, and the outlook for the future has not only made those who have heretofore declined this class of business more confirmed in their decision, but has led others, who previously freely accepted farm risks, to entirely prohibit this class. At the same time, the Continental realizes that inasmuch as the farming community comprise a large percentage of the insuring public, as they are entitled to protection, and as the agents need the aid of a company familiar with this business, and willing to write it under liberal policy forms, it does not intend to abandon this branch of insurance. The circular then proceeds as follows:

We ask, however, your most careful inspection of each risk submitted to us as to its physical hazards, and a like careful consideration of its moral features. We ask you to avoid heavily mortgaged, poorly constructed, dilapidated, and value depreciated property and all property in the hands of careless, indifferent and dishonest owners, and to so regulate the insurance as to secure the utmost care and watchfulness on the part of the assured. By doing this you will be of great assistance to us in reducing our loss upon this class. Do not insure the buildings for a greater amount in the aggregate than the actual amount they add to the value of the land without buildings. Keep the insurance to value on buildings down; try to get for us lines on movable property, and when you secure a fire risk get at the same time a tornado risk. You can also greatly assist us, and serve yourselves as well, by favoring reasonable advance in rates on this class in your section.

A DECISION of the House of Lords in a recent appeal defining the law as to the liability of railway companies for fires caused by sparks from their locomotive engines, is of interest on this side of the Atlantic. According to the statements given in the Manchester *Policyholder*, the case arose from the destruction of the flax store of the Port Glasgow Sailcloth Company by fire, the origin of which was admittedly a spark from one of the Caledonian Railway Company's engines, emitted during the process of "firing-up," and whilst it was passing along a line continuous to the Sailcloth Company's premises. The issue was really between the fire insurance corporations and the railway owners; and the damages were set down at £12,000. The Court of Session decided in favor of the railway company, and the House of Lords confirmed that judgment on the ground that, as the railway proprietors had acquired the statutory right of user of locomotives on the line adjoining the premises destroyed, the point was whether they had, as was their bounden duty, used the best practicable means according to the then application of discovery and scientific invention to the avoidance of the undue emission of sparks, and to the contrary no confirmatory testimony was adduced. Their lordships held that the mere fact that the destruction by fire was caused by the spark did not involve liability. On the other hand, however, they distinctly and definitely pointed out that negligence or carelessness on the part of the engine driver or stoker would involve the liability of the railway company. In commenting on this action, the *Policyholder* says:

This decision is not likely to be welcome either to owners of valuable warehouses and stacks contiguous to railway systems, or to the insurance companies covering such risks; but, at any rate, it has set at rest all doubts as to the legal aspects of a much vexed question; and whilst on the one hand it extends to railway companies extraordinary latitude in respect of liability under this heading, on the other hand it lays down with no unmistakable emphasis the bounden duty of locomotive proprietors to keep up to date in preventive mechanical science, and of their servants to use such appliances with every precaution; and in the absence of this care to hold the company fully responsible for results.

IN a very interesting paper on "Some Modern Developments of the Life Assurance System," read before the Insurance Institute of Yorkshire by Mr. Benjamin Newbatt, the distinguished actuary, he made interesting reference to the Carlisle Table of Mortality. In dealing with the subject of reserves, he claimed for this generation the larger share of the credit for that strengthening of reserves which is everywhere apparent. One of the principal causes of this was the substitution of the more accurate and more stringent mortality tables of the Institute of Actuaries for the Carlisle and other tables previously in use. He noticed that their fellow-citizen, Mr. Fatkin, who had been interesting himself so intelligently and usefully in the elucidation of their business, was under the impression that actuaries are still guided in these days by what he called "the ridiculous mortality rates, compiled above 100 years ago," from observations "limited to a small city such as Carlisle was." It was no part of his present purpose to defend the Carlisle Table, though he might say in passing that it was in its day a monumental work, defective, no doubt, especially in its gradation, but still of great value and authority, and that it never led, nor in honest hands would it ever lead, any assurance company into difficulty, still less disaster. What he was concerned to say was that Mr. Fatkin was wholly mistaken in thinking that the Carlisle Table still held the field. Though barely twenty years had elapsed since the monetary tables of the Institute of Actuaries were published, the number of offices now using the Carlisle Table for purposes of valuation did not exceed three. Some nine or ten officers used special tables, which might be assumed, speaking generally, to be conservative in their tendency; but the great bulk of the offices, sixty-six or sixty-seven in number, used one or other, or both in combination of the Institute Tables.

THE *United States Review*, in all seriousness, and with refreshing innocence, says:

We shall watch with much interest for the next issue of *The Vindicator* to hear more of the gigantic fire enterprise of New Orleans. The new company, which it claims has been quietly organized in that city, styled the Fire Insurance League of North America, will start with a full paid-up cash capital of $10,000,000, one-half of which will be used to build and remodel cotton warehouses in the South. The company expects to control the entire cotton insurance business in the United States.

Would it not be better for the *Review* to "watch with much interest" for the annual recurrence of All Fools' Day, which happens to be April first, the date of the said *Vindicator*? And would it not be better for the *Vindicator*, when disposed to indulge in such pleasantry, to draw the bow to less length, in other words, to bring the figures within the range of plausibility? If it had said one million instead of ten, some other people, not as innocent and not as guileless as the writer of the above paragraph, might have been fooled as well as the editors of the *United States Review*.

Since writing the above we have received the current number of the *Vindicator*, in which the editor thus adds repentance to acknowledgment:

We have been severely punished for perpetrating a silly April Fool upon our readers, announcing the organization of a company with $10,000,000 capital. So far, we have had to answer seventy-three inquiries. It's the last time.

THE RISE AND FALL OF THE INSURANCE COMMISSIONER.

"Friend after friend departs," said the good poet, James Montgomery. He might have made the same remark of Insurance Commissioners, not particularly as to this earthly life, but from the cares, the honors and the emoluments of office. The reason why he did not specifically include this surrender of official position was evidently due to the fact that he died just one year before the first Insurance Commissioner, to wit, Hon. Elizur Wright, was created, and therefore could not be expected to know anything of State Supervision, "the direful spring of woes unnumbered." For ourself, supervision is the same puzzle as of old. Professedly, it is a safeguard against mal-administration; *ipso facto*, it is a reward for political service. If the creditors of the party in power absorb the revenues from the ordinary sources, and there is still one distinguished partisan left to be provided for, it has been assumed that the revenue should come from the class of institutions which are most easily fleeced, plucked, or dispossessed of the funds which are entrusted to their guardianship, under whatsoever name the tax is called. The incumbent takes his seat, and though "drest in a little brief authority," he behaves so well, and proves to be such a "jolly good fellow," that we go through the same experience as the sons of men do with vice, "we first endure, then pity, then embrace." But unfortunately, by the time the attachment becomes firmly rooted, the whirligig drags him down and out, and retires him to private life, and puts somebody, with whose acquaintance we are not honored, in his place. This disagreeable experience, we suspect, has a good deal to do with our aversion to supervision. The other day we received a circular from our excellent St. Louis friend, Superintendent Ellerbe, as follows:

> I take pleasure in announcing that James R. Waddill, Esq., has been appointed my successor as Superintendent of the Insurance Department of the State of Missouri. Mr. Waddill will assume the duties of this office on April 1st, 1893, and all communications with the Department on and after that date should be addressed to "Hon. Jas. R. Waddill, Superintendent Insurance Department, St. Louis, Mo." In closing my term of office, I desire to tender my thanks to insurance companies and managers for the prompt and satisfactory manner in which they have transacted all business with this office, and to the insurance press for the many courtesies extended.

No doubt Mr. Waddill is a gentleman to whom, in course of time, we shall be able to extend the evidences of our "distinguished consideration," but no conduct on his part, however praiseworthy, can lessen the old affection for Mr. Ellerbe. If it were Missouri alone, we might be resigned to ill fate, but all other States are sailing in the same boat, so to speak. The rotation of partisanship goes on, the axe falls, like the rain, upon the just and the unjust. If it were only the unjust that suffered we could sleep the sleep of peace and dream of blue and cloudless skies. For the history of supervision shows that at times it has been committed to the care of politicians who were no credit to themselves, their party, or their State. When such men fall, as Lucifer is said to have fallen, it brings us something in the nature of recompense or retaliation for striking down the men that are good and true.

Meanwhile, life is getting too short to memorize so many new names, and to familiarize ourselves with such diverse characters and dispositions.

THE Executive Committee of the South-Eastern Tariff Association has appointed Wednesday, the 24th day of May, 1893, as the date for the Twelfth Annual Meeting, which will be held at Washington, D. C. The headquarters of the Association will be, as heretofore, at the Arlington.

THE LLOYDS AS FIRE UNDERWRITERS.

So far, the Lloyds underwriters who undertake fire risks are on the winning side in the courts. The Granger case, tried in the Circuit Court for the County of Kent, Michigan, has attracted considerable attention through the commendable efforts of Ex-Insurance Commissioner Samuel H. Row, in behalf of just views with regard to the assumed rights of individual underwriting. Granger was arrested and tried under an act of the laws of Michigan (1881), entitled "An Act to prevent the soliciting of unauthorized fire and inland marine insurance policies in this State," the offence being solicitation and delivery of a policy of fire insurance for the "American Lloyds of New York." The trial resulted in acquittal. In the case of Barnard *vs.* Faber, in the English Court of Appeal, the plaintiff, according to the statement of the proceedings in the *Insurance Observer*, effected an insurance with the defendant, an underwriter at Lloyds, under a policy containing the following clause: "Warranted to be on the same rate, terms and identical interest as the Union Assurance Company, £800, and the Glasgow and London Assurance Company, £700, and to follow their settlements." A fire occurred, and a settlement was effected by a firm of adjusters acting on behalf of the two companies named, who apportioned the loss as follows: Union, £202 18s.; Glasgow and London, £534 2s., and Lloyds' underwriters, £763. It transpired, however, that, although the rate paid to the Glasgow and London, 25s., was identical with that paid to Lloyds, the Union had received 31s. 6d. for the same risk. Upon that ground, the Lloyds' underwriters resisted payment; and the case coming before Mr. Justice Wright, his lordship gave judgment for the plaintiff. Defendant appealed against this decision; and the case was then tried before Lord Justices Lindley, Bowen and Smith, who, after hearing counsel on both sides, reversed the judgment of the court below, unanimously holding that, a breach of contract having been committed by the plaintiff, he was not entitled to recover. The point of the argument appears to have been, that the defendant issued the policy on the distinct understanding that the policies issued by the two companies were "concurrent" with his. The departure of the assured from this understanding, in paying the Union a higher rate, voided the contract, and released the underwriter from liability.

This conclusion is, of course, clear and equitable. But the decision of the Grand Rapids Court is by no means conclusive to the intelligent underwriter. Mr. Row was so far dissatisfied that he sought the independent opinions of Hon. M. V. Montgomery, of Lansing, late Associate Judge of the Supreme Court of the District of Columbia, and Hon. Thomas M. Cooley, of Ann Arbor, a distinguished jurist and constitutional law writer. These gentlemen dissent in very positive terms. Judge Montgomery, in the course of his remarks, says:

> What is an "association," as the word is used in the statute of 1881? The words "company" and "corporation" seem to be used in this act as substantially synonymous terms. The charge against Granger was that he solicited insurance for an "association." Did the policy establish the fact *prima facie* that the "American Lloyds" was such an "association" as the law contemplates? Defendant's counsel insisted that the statute had reference to a "joint stock association," an "association of persons for the purpose of business having a capital stock divided into shares, and articles of association which prescribe its object, organization and purposes," etc. I have carefully examined all the Michigan legislation on this subject and I am clearly of the opinion that the statute (of 1881) bears no such construction. I think it *does* mean in employing the words "association" and "association of individuals," a number of persons united together for some purpose (in this case for the purpose of insurance), or, "an association formed for business purposes, but without a capital stock."
>
> It has been shown, and our Supreme Court has so declared, that prior to the statute of 1881 the law made provision for punishment

by fine of every person who solicited insurance *within this State*, either as the "representative of foreign interests whether incorporated or unincorporated, as well as the representative of domestic unincorporated interests." Therefore, before and at the time of the passage of the act of 1881, the statute of this State placed the representatives of *unincorporated* interests, whether within or without this State, upon exactly the same footing. What more did the statute of 1881 attempt to do?

No one questions the right of the Legislature to prohibit the soliciting of insurance within this State in behalf of "corporations" and "joint stock companies," etc. If the statute of 1881 intends only to prohibit the soliciting, etc., of insurance in behalf of "corporations" and "joint stock companies," as contended by Mr. Granger's counsel, then it is unobjectionable. If on the contrary, as I think, it intends to prohibit the representatives of *all* foreign interests, whether incorporated or unincorporated, until the person, natural or artificial, seeking to do insurance business here has complied with the statutes of the State and obtained authority so to do, it attempts nothing more than has been the law of the State for many years and was so recognized when the case in the 31 Michigan was decided. That (31 Mich.) case distinctly recognizes the validity of such legislation, and it is again recognized in People *vs.* Howard, 50 Mich. 248. When each and both these cases were decided the statute was as express then as it is now in prohibiting the representatives of all foreign interests, incorporated and unincorporated, including "companies," "associations," "partnerships," "firms," and "individuals" from soliciting insurance "*within this State.*"

If, however, these statutes had never been passed upon by our courts, I should have very little doubt as to their constitutional propriety. The "privileges and immunities of citizens," referred to in the constitution, means such as "are in their nature fundamental." "Protection by the government, the enjoyment of life and liberty with the right to acquire and possess property of every kind and to pursue and obtain happiness and safety, subject nevertheless to such restrictions as the government may justly prescribe for the general good of the whole."

Judge Cooley closes his letter with the following pointed language:

Now I think it would be somewhat difficult for men to agree together to carry on a fire insurance business without coming within the terms either of a corporation or company or association, and all these are made use of in the statute, either directly or by reference to the general insurance law, wherever important to cover the case. And the counsel for the defense in the case referred to has certainly been more ingenious than I could have been in pointing out the failure of the statute to reach the case. The parties may have intended to do a business merely as individuals, without calling their combination, in whatever form arrived at, an association or a company, but this I think is entirely immaterial.

I understand very well that there is, in some quarters, an idea that the statutes of the various states on this and some other subjects may be evaded by citizens of other states through the protection of the fourteenth amendment to the Federal Constitution; that under that amendment they have not only the customary rights, privileges and immunities of citizens of their own states but also all other possible privileges and immunities that can be held by any one in other states. But I think that whenever there is occasion to bring that question to authoritative decision it will be found that there are privileges and immunities possessed by citizens of every state dependent on residence or location, which the fourteenth amendment had no purpose to intermeddle with in any way. But I have no occasion for going into this now, because this case seems to have been thrown out of court on a ground that will not raise the question. The right of the State to pass such an insurance law as that of act No. 148 of the session laws of 1881 is entirely, I think, unquestionable. The intent of the law was to cover all possible cases of persons uniting, whether as a corporation or as an unincorporated company or otherwise, by any understanding whatever among themselves, to undertake the business of insurance without being authorized so to do and receiving a certificate of authorization from the commissioner of insurance of this State, and I discover no defect, technical or otherwise, in the statute which constitutes a failure to reach any such case.

We are so frequently asked for copies of the law passed by Congress requiring publication in two daily papers of the semi-annual statements of the insurance companies doing business in the District of Columbia, that we insert it here for convenient reference:

An Act to provide for semi-annual statement by foreign corporations doing business in the District of Columbia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any insurance company, building association or company, banking company, savings institution, or other company or association advertising for or receiving premiums, deposits, or dues for membership, incorporated under the laws of any other State, Territory, or foreign government, and transacting business within the District of Columbia, shall publish in at least two daily papers printed in the District of Columbia semi-annually, during the months of March and September of each year, a full statement, under oath, showing their capital stock and the amount paid in on account of the same, assets, liabilities, debts, deposits, dividends, and dues, as well as their current expenses during six months ending January and July preceding.

Sec. 2. That any such company, association or institution failing to publish statements as required by the first section of this act shall forfeit its right to do business in said District, and thereupon it shall be the duty of said Commissioners to revoke its license or permit to do business in said District: Provided, That fraternal beneficiary associations or societies doing business on the lodge plan and paying death benefits be exempted from the provisions of this act.

With reference to this law (July 29, 1892, Pub. No. 186) Mr. Matthew Trimble, Assessor of the District, says:

"This law being passed during the last days of Congress, was not generally known by the companies and corporations affected in time to comply strictly with its terms. Its intent was misapprehended and it became necessary for this office on August 30, 1892, to send the matter to the Commissioners for reference to the attorney for the District of Columbia. The attorney decided that the law simply required newspaper publication during the months of March and September of each year and did not require a duplicate to be filed with the Commissioners of the District of Columbia."

Local Matters.

Mr. Frederick Wehr, president of the German Fire Insurance Company, died at Asheville, N. C., on the 10th inst., in the seventy-eighth year of his age. The funeral took place on the 14th inst., and was very largely attended. Representatives of the various organizations with which Mr. Wehr had been actively connected were present, including the German Fire Insurance Company, German Bank, German Socicty of Maryland, German Orphan Asylum, Brewers' Exchange, Unkle Braesig Society, Broadway Ferry Company, German Aged People's Home, and Trinity Lutheran Church. The Knights Templar conducted the services at the burial in Lorraine Cemetery.

At a meeting of the Association of Fire Underwriters of Baltimore, held on the 10th inst., Rule X was amended and made to read as follows, viz.: "The rates and rules established by the Association are made to apply to those parts of Baltimore, Anne Arundel and Howard counties situate within twelve miles of the boundary line of Baltimore City."

The following resolution was adopted, viz.: "*Resolved*, That the operation of Rule XII as adopted on January 9, 1893, be suspended until the July meeting of the Association, and meanwhile old Rule XII be enforced."

The rule referred to is that "no removal of a risk on grain in elevator shall be permitted under any policy issued for a longer period than three months."

The Insurance Department of the State has issued a circular instructing the fire and life companies transacting business throughout the State that in conformity with section 143 of the laws relating to insurance, chapter 537, 1892, every company doing business in any of the counties of this State shall during the month of April in each year publish in at least one newspaper published in each of said counties for three consecutive weeks an abstract of the annual statement. In the interpretation of this law, the companies contend that only those which are represented by local resident agents in the counties are required to conform to the law. In this construction the Department has agreed with them. It seems that this law, which has been to a large extent unknown or unnoticed, was rushed through the Legislature by the country press. Very few of the companies doing business in the counties have local or resident agents, the work being usually in the hands of traveling representatives.

The Baltimore Agency of the Provident Life and Trust Company of Philadelphia wrote new business, during the year 1892, amounting to $1,417,500, or nearly one-tenth of the business done by the company, and now has insurance in force to the amount of $10,000,000. The same active directing force is still at work in building up this prosperous agency, and we trust that the General Agents, Messrs. Walker and Taylor, may long be spared to show what solid work can be done in the face of the rebate demoralization which in many respects is worse than ever. The progress of the Provident in this community, since Messrs. Walker and Taylor have been in charge, is shown in the following tabulation of the annual increase of the amount of insurance in force:

1879	$176,000	1886	$4,558,000
1880	641,000	1887	5,431,000
1881	1,249,000	1888	5,893,000
1882	1,635,000	1889	6,605,000
1883	2,574,000	1890	7,611,000
1884	3,258,000	1891	8,467,000
1885	3,861,000	1892	9,265,000

In the communication from Mr. H. E. Bowers, Chairman Fire Department Committee of the National Board, to Mr. Wm. Cunningham, Secretary of the Baltimore Board, reference was made to the report of the General Inspector, Mr. A. C. Hendrick. As some of our readers wish to have this report for reference, we publish it for their convenience :

BALTIMORE FIRE DEPARTMENT.

Inspected August 11th, 1890. *Re-Inspected January 21st*, 1893.

It is a pleasure to note that what a few years since was a very weak service, with the old obsolete system of part paid men, is now nearly full paid, with but 35 call members remaining on the roll, and on the first day of April next these will be removed, when the Department will consist only of full paid men.

This change has been accomplished by the Fire Commissioners gradually, and as the many circumstances have demanded. The Department has now good and well appointed fire stations, with sliding poles, and all the modern conveniences for rapid response. The new and most central house, No. 15, on Lombard Street, is within a square of the wholesale business section. In it is located a steam fire engine, hose wagon, chemical engine and water tower, and 18 men. This station has also an extra steamer and hose wagon. It is in fact one of the most complete fire houses in the country. Nearly all the apparatus are of the most modern type, and the hose is kept up to a high standard at all times.

Since the last inspection the new No. 15 station noted above has been fully established. The 55 foot Hale water tower and a powerful fire-boat have been added, both valuable acquisitions to the machinery of the Department, and the modern hose wagon is fast superseding the reel. It is contemplated this year to establish two additional steamer companies, Nos. 17 and 18. The house is already erected for No. 18, and the lot has been purchased for No. 17. These additions, with the complete change to a full paid system, will complete the improvements for this year ; an ordinance is, however, to be presented to Councils to create the positions of three additional Assistant Engineers and Lieutenants in the several companies. The Board of Fire Commissioners in their report for 1892 have recommended the purchase of another fire-boat, and the Chief recommends making steamer companies 4 and 15 (the two most central) double companies, and 2 new steamers to replace old ones, 5 hose wagons, and 1 additional Hayes truck, also 36 keyless doors to street boxes, all of which should receive favorable consideration from the City Council; $10,000 is appropriated for new apparatus for this year.

Notwithstanding the many changes for the better during the last few years, and those in contemplation for this year, in consideration of the enormous growth of the city and the failure of the fire service to keep pace with it, from the extensive business buildings that are constantly being erected, higher and higher, with large areas, and as the properties on the water front are extending more and more as the commercial interests grow in importance, the Fire Department is not large enough to handle two very serious fires should they occur at the same time. While the hook and ladder and chemical engine machinery is ample for the present, it is an admitted fact that many additional steamer companies should be established, and instead of increasing two, Nos. 17 and 18, *there should be added at least seven more within the next two years ;* 25 steam fire engine companies, independent of the fire-boat, would not prove too large a number for the city of Baltimore of to-day, which boasts of a half million in population. This city, from experience, is not exempt from the liability of several serious fires occurring at the same time, and all interested should insist upon a steady increase each year until a first-class fire protection is reached.

The fire alarm telegraph is under good management, and keyless boxes are being continually added to all of the most important localities.

The following constitutes the Fire Department as now organized:

City Proper.—1 Chief Engineer, 3 Assistant Engineers, 252 full paid men, 35 part paid men, 15 steamer companies, 1 fire-boat, 6 hook and ladder companies, 1 chemical engine company.

Annex.—7 chemical engine companies, 3 hook and ladder companies.

The latter are light handed, and run in connection with the chemical engines.

The Department is governed by a Board of Fire Commissioners, with the Mayor acting as *ex-officio*.

The reserve apparatus consists of 5 steamers, 1 Hayes truck and 1 chemical engine.

The ordinances to create the full paid system, and the 2 new additional steamer companies, also to create additional officers, will be presented at the Council meeting January 23d next.

There are now 330 street signal boxes, 101 of which have the keyless doors.

Fire Insurance Salvage Corps.

This organization has been considerably increased and greatly improved. It has now 16 men, 5 horses, and runs 2 wagons, with 1 wagon in reserve. It is well equipped for efficient service, and its work and reputation continue to be fully sustained. Its well appointed station at No. 20 N. Liberty Street is a credit to those whose interests continue to support it.

Water.

While it was stated that the water supply is ample for very many years, and that the Fire Department has not complained of any deficiency in the most important business sections, yet, from the Sanborn map, 1892, the following streets are provided with mains of very small sizes, and should be replaced by larger ones, which would greatly improve the supply in those localities.

[This list was published in the March 20th number of the Underwriter.—Ed.]

The Inspector was permitted to read the manuscript copy of the Chief's report for 1892, only recently submitted to the Mayor, wherein he refers to the question of water, which is here quoted :

"That larger mains be laid in Pratt from Greene to Poppleton Streets, a factory district ; *that at the fire which occurred September 3d, burning buildings* 753 *and* 755 *West Pratt Street, Milling Block, calling* 11 *engine companies, only* 5 *of them had a supply of water, and the engines that connected to plugs in McHenry and Scott Streets, and McHenry and Fremont Streets, could not get water enough from them to do any service ; and one engine had to lay* 1400 *feet of hose to reach the fire.*

"There is also a scarcity of water in the locality of Carey and south of Pratt Streets.

"On December 1st, at the burning of the Baltimore and Ohio Rail Road Company's hopper shop, 5 engines were called, *and only* 3 *could do any service, as the water mains were so small* (4 *inch*), *when one engine went to work it took the water from the others.*"

It was stated by the fire officials at headquarters that the latter fire was in the outskirts of the city, that there was very little to complain of in the most important business sections, and that each year the Water Board is replacing the small mains with those of larger sizes, and that the sources of supply were unlimited. This city is experiencing the same serious trouble with frozen hydrants that many others are now undergoing, causing delays at fires that destroy much valuable property. This can only be remedied by placing the hydrants under the control of the Fire Departments, and stringent measures taken to prevent their use by *outside parties for any purpose whatever.* Hydrants are placed in position for fire purposes, and in many cities they are so commonly used for street and sewer work, also street sprinkling and other uses, that they are really worn out and left out of repair, which in winter occasions much trouble. This your Inspector has particularly noticed recently in the cities of Brooklyn, Philadelphia, and while here, and no city can be exempt from danger where the use of them by outside parties is permitted.

The number of hydrants is 1420, and they appear to be located with a view to good service and concentration of apparatus.

In conclusion, I desire to state that the officials of the Fire Department are actuated by only one desire, to constantly improve its service, but like many other cities, are seriously handicapped for the necessary appropriations.

Respectfully submitted,
A. C. Hendrick, *General Inspector.*

Baltimore, Md., *January 21st*, 1893.

Note.—The Fire Department Committee has communicated with the Baltimore Association of Fire Underwriters asking its influence with the authorities to secure the following improvements:

1. By the addition of *at least seven more steamers within the next two years.* The Department is reported as having 15 steamers. In the judgment of the Inspector it should have 25, considering the size and growth of the city.
2. That larger mains be placed in localities indicated as soon as possible.
3. Proper care of the hydrants, which, in the judgment of the Inspector, should be placed under the control of the Fire Department.

The new administration of the Firemen's Insurance Company of this city is making steady progress in the extension of an agency system to cities which have over 25,000 inhabitants and a good fire department. It is not the intention to appoint general agents who will in turn select sub-agents to report to them, but all agents will report direct to the home office. In this respect the officers will imitate those of other companies who are governed by the newer and more advanced ideas of underwriting, and who are thus brought into more direct contact with all their representatives. In Pennsylvania the company has done a profitable business, but in accordance with the new plan of operation it would be more expedient to reinsure it. The officers, with a watchful eye to future results, have been cautious in the selection of agents who will command a desirable class of business. It will be observed that the company has re-entered New York State, and already appointed agents from whom a good quality of business may be reasonably expected. Among the agents appointed are the following:

Deles Dernieres, Cluff & Perrin	New York City.
Hall B. Waring	Yonkers, N. Y.
Wiltsee & Foster	Poughkeepsie, N. Y.
A. G. Wilson	Binghamton, N. Y.
Alex. W. Wister & Son	Philadelphia, Pa.
G. W. Hammer.....Secretary of Allemania Ins. Co. for Pittsburgh.	
G. B. Kraber	York, Pa.
Jos. P. Kremp	Reading, Pa.
F. R. Leib	Harrisburg, Pa.
W. S. Parsons	Wilkesbarre, Pa.
R. J. Ott & Son	Bethlehem, Pa.
Esterday & Haldeman	Washington, D. C.

MARINE INSURANCE BUSINESS IN MARYLAND, 1892.

Companies.	Amount Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Boston Marine	$3,771,316	$40,636	$31,478	$40,633
British and Foreign	1,427,324	9,551	2,761	2,746
China Mutual	1,785,496	17,940	10,203	13,700
Equitable Fire and Marine	152,684	1,085	37	1,137
General Marine	2,230,172	6,173	00	00
India Mutual	1,314,755	10,038	1,685	1,500
Indemnity Mutual	3,827,059	11,147	229	229
Ins. Co. of N. America	14,883,503	74,934	42,897	45,696
London Assur. Corporation	6,818 414	13,152	11,276	12,626
Mannheim	506,280	1,563	819	829
Providence Washington	1,230,754	8,247	2,388	1,699
Reliance Marine	857,304	4,593	911	1,300
Sea	343,216	2,592	85	85
St. Paul F. and M	355,609	5,446	2,794	6,959
Thames and Mersey	3,223,563	11,241	13	00
Union Marine	4,026,049	25,026	2,234	
Western Assurance	3,412,006	26,628	20,150	19,884
	$50,165,504	$269,992	$129,960	$148,923

THE superintendent of the police and fire alarm telegraph, Mr. McAleese, objects to the sale of the bells of the fire engine houses, which the Fire Companies proposed when the full-paid department went into service, considering them no longer needful. He gives his reasons for objection as follows:

So long as the wires are above ground, there will be continual danger of a part or the whole of our system being deranged or burnt out from wires of the electric or telegraph companies falling across our wires. Under such circumstances there can be no direct and rapid communication between the different houses in the department except by means of the fire-alarm bells.

The police and fire-alarm telegraph is the right arm of the fire department. When the wires are useless the department is badly crippled. In the blizzard of 1888 I doubt if more than twenty-five alarm boxes in the whole city would have worked satisfactorily owing to the damaged wires. It was necessary to place watchmen in the towers to look out for fires and sound the alarm on the engine-house bells. Parts of the system are frequently burnt out and large sections of the city are exposed to danger from fire without suitable means of summoning the department. If our office apparatus should be burnt out or damaged from crossed electric wires the city would be in a bad way, as we have no duplicate apparatus and it would require several months to replace it.

The sum of $225,000 has been set apart out of the $6,000,000 loan for the purpose of building underground conduits for electric wires. The city has the right to use the subways laid by the Chesapeake and Potomac Telephone Company. I advocate the use of these subways wherever constructed, and that the city supplement them by additional subways where it is necessary. I will urge that the subways be extended from No. 14 engine-house, in the western section of the city, to No. 11 company, in the eastern section, and from No. 6 truck-house, in the southern section, to North avenue.

I think the city would be subjected to an annual loss if it built an entirely independent system of subways. If such a work could be accomplished for $1,000,000, the annual interest on such an amount at 3½ per cent would be $35,000. The telephone company, which would have yielded the largest income to the city as rental, has escaped by laying its own subways, excepting the nominal rental of about $3500 for the use of the streets on which subways are now laid. The Western Union Telegraph Company and similar companies will run all wires possible around the city. I doubt if all the companies combined other than the telephone company would have more than 400 or 500 wires which the city could compel the companies to place in the city's conduits, and the revenue to the city would probably not exceed $20,000 or $25,000, which would cause an annual net cost to the city of $10,000. By the judicious expenditure of the $225,000 now available, sufficient supplemental subways to those of the telephone company may be constructed to afford protection to most of the city's wires. These subways should be decided upon and laid before the improved pavements which have been provided for shall be put down. If this is not done the new pavements will have to be torn up to lay the subways, and such a pavement can never be relaid in as good condition as when originally made.

THE Iron Hall, of unblest memory, now hails from Baltimore, Md., and is again offering its services to ease the credulous of their pocketbooks and contents, especially the contents. Canadians who have not been bled, or not sufficiently depleted of their cash, can now enter the Iron Hall either by applying by letter to the head office in Baltimore or, if they prefer it, go there afoot; and be taken in and done for to their hearts' content with but little formality.—*Toronto Budget.*

THE VALUED POLICY LAW IN WISCONSIN.

A comparison of the business for nine years before, with that of ten years after the Supreme Court decision on the V. P. L. in March, 1878, shows as follows:

	BEFORE.	AFTER.
Risks written	$1,042,424,185	$1,641.755,816
Per cent of premium	.01,273,483	.01,279,388
Premium	13,275,198	21,004,436
Loss incurred	7,217,607	13,041,505
Loss paid	7,022,734	13,284,108
Ratio loss paid to premium	.52,901	.63,244
Ratio loss paid to risk	.006,736,926	.008,091,407

That some property-owners since that decision on the law have procured insurance for incendiary purposes, and that others have been less careful than before, is made plain by comparing the proportion of fires in property covered by insurance before with that afterwards, as follows:

Ratio loss to risk after	.008,091,407
Ratio loss to risk before	.006,736,926
Increased ratio of loss	.001,354,481

This small proportion of 1,354,481·10,000,000th of 1 per cent applied to the amount written since the decision develops the magnificent sum of $2,223,727.

The Valued Policy Law is, therefore, responsible to the people of Wisconsin for the amount, $2,223,727, stated, as being the *excess over and above* their normal fire loss from A. D. 1878 to 1887, inclusive.

Property-owners intending arson will, for the purpose of concealing their real motive in procuring insurance, frequently take and pay for insurance covering on other property, as live stock, farm produce, machinery, and even valuable buildings which they do not "expect" to burn, and which, as they do not burn, go to swell the underwriter's "salvage" (?) column.

Estimating this dishonest insurance as being equal in amount to the dishonest losses actually paid, and deducting the dishonest insurance and dishonest premiums from the whole amount of risks written and premiums received since the decision, we will have the net amount of honest risks and honest premiums remaining, as follows:

Total premiums since decision	$21,004,436
Less twice amount of dishonest claims, $2,223,727 × 2 = $4,447,454 @ 01,279,388 premium paid by dishonest policyholders	56,900
Premium paid by honest policyholders	$20,947,536
Assuming that the dishonest premiums pay for expenses in settlement of dishonest losses; the companies, acting as middlemen, have disbursed to dishonest claimants 2,223,727 of the dollars paid as premium by the honest policyholders. Deducting therefor	2,223,727
Remaining to pay honest losses	$18,723,8c9

$18,723,809 is therefore all the premium that was required to perform the legitimate business of the companies, viz: that of furnishing indemnity to honest and unfortunate losses by fire. The honest people of Wisconsin and the companies would have been just as well off (not to say much better) with $18,727,809 premium and no V. P. L. than with the $21,004,436 actually collected.

Buildings and risks generally in the State have materially improved, so that, notwithstanding the increased moral hazard of the law, the rate of premiums has on the average advanced but very slightly.

Ratio since the decision	.01,279,388
Ratio before the decision	.01,273,483
Increase in rate since decision	.00,005,905

or about 6-1000ths of 1 per cent. Our rates are steadily decreasing, and the report for 1888 will probably turn the scale and show that there has been a decrease of rate in spite of the law—not on account of it, as its friends will claim.

Exactly why the honest policyholders should insist upon paying the magnificent piper's bill of $2,223,727 for the pleasure of witnessing the terpsichorean exercise of *the other fellow*, is hard to imagine, and we opine that the data here given are sufficient to warrant the assumption that the promoters of the scheme have been grossly deceived, or else they are ubiquitous *other fellow* in masquerade costume.—*Chas. E. Bliven.*

THE new Order of Iron Hall formed in Baltimore by Somerby and his friends upon the collapse of the old order at Indianapolis, now has a membership of 5000, one-eighth of whom are resident in New England. The order, in its new form, already has sixty-two lodges, scattered through fourteen States. The reorganization has proceeded with the utmost secrecy.—*The Chronicle.*

CAUSES OF FIRES.

Mr. C. John Hexamer contributes to the April number of the *Journal of the Franklin Institute* an article on the above subject, written in his usual interesting and instructive style. After reviewing his lecture before the Institute in 1884, to which we called attention at that time; quoting freely from the address of President George E. Wagner before the Philadelphia Fire Underwriting Association, Nov. 18, 1892; and giving extracts from his article in the anniversary number of *The Spectator*, Mr. Hexamer proceeds as follows:

When an epidemic threatens us, we are apt to inspect and improve our sanitary arrangements and look about for preventives, let us then also investigate the general causes of fire which continually threaten us. Annually, many persons are burnt to death through causes which could have been prevented, a state of things which is an insult to civilized society. Is it not remarkable that an age, wonderful for so many material achievements, has produced so little to prevent fires and save life in case of fire?

Of fires, as is the case in other investigations, it is most difficult to discover the origin. Before preventive measures against enemies of mankind can, however, intelligently be undertaken, be they epidemics or dangers of the elements, we must first know the causes which underlie the evil we wish to overcome. The investigator on this subject labors under difficulties which the student of no other subject encounters to a like degree. The student of a new disease may note the symptoms of a great number of cases, which he can diligently himself examine; we, on the other hand, receive our accounts from persons who observed what we most desire to know, while excited and frightened, and often cases occur where all traces of the origin have been destroyed; while it is exceedingly difficult to obtain information from employés which would reflect on their judgment or criminate them.

In order to lessen the number of serious fires, not so much better means for extinguishing, but methods of preventing them are required; and fires can only be prevented by a proper understanding of fire hazards by all classes.

First, however, we must know a few general facts. And, as it is the intention that what is here said should appeal to laymen generally, these explanations are "popular," and will, perhaps, appear puerile to chemists.

What is Fire?—Before we go into details of how to prevent fires, let us first ask ourselves, What is fire? Webster defines it as "an evolution of light and heat in the combustion of bodies, or that active, natural process, by which burning bodies are decomposed with the evolution of light and heat"; this to laymen is rather a vague definition, and conveys to the mind no clear idea.

If we rapidly draw our hand through the surrounding space, we feel a certain amount of resistance. This resistance is due to a gaseous body which surrounds us on all sides, and which we term air, a substance known to the ancients, who tried to weigh it As, for example, Aristotle filled a bladder and weighed it, then exhausted the air and reweighed the bladder, and actually believed he had thereby determined the weight of the atmosphere. It was not, however, until the advent of the experimental era under Galileo and Torricelli that its weight or pressure was determined. It was found at the level of the sea to be about fifteen pounds to the square inch.

This surrounding fluid consists of two gases, oxygen and nitrogen; not, however, chemically combined, but merely mixed in the proportion—in round numbers—of seventy-nine parts of nitrogen and twenty-one of oxygen. Nitrogen, which is fourteen times more dense than hydrogen, is a gas entirely negative in its qualities; does not support combustion, and its purpose in the air is merely to act as a diluting agent so as to make the effects of oxygen less violent. Oxygen, the great supporter of life and also the great destroyer in nature, is an odorless, colorless gas, sixteen times (density 15.95) as heavy as hydrogen. It and its combinations constitute the greater part of our earth. The crystalline rocks, which consist of silicates, contain from 48 to 44 per cent., by weight, of oxygen. Water, which is composed of oxygen and hydrogen, contains 88.89 parts, by weight, of oxygen. It is this element which causes almost all those phenomena which we ordinarily term combustion. Phenomena which it causes while ordinarily diluted with nitrogen (air) are greatly intensified when the element is pure; and even metals, such as iron and steel, when ignited in a globe filled with oxygen, burn with brilliant scintillations.

We are now ready for the question, "What is combustion?" It might be defined as a chemical union of oxygen with some other element or elements, accompanied by an evolution of light and heat, while similar unions of other substances, not with oxygen directly, might be termed "chemical combination." Substances which unite with oxygen are termed combustible substances, while oxygen is a supporter of combustion. These terms, although but relatively correct—as combustion might be defined as an act of any chemical union accompanied by an evolution of light and heat—are for our purposes very convenient and will be retained throughout.

It has been found that before a substance can ignite (take fire) in either the air or oxygen, a certain temperature must be reached, and this necessary temperature is termed the ignition point or temperature of ignition. While for some substances this point is very low, for others it is extremely high, as, for example, nitrogen will only unite with oxygen at the intense heat of the electric spark; while phosphorus burns slowly at 10° C. (50° F.), as may be noticed in the dark (phosphorescence); it does not burn brightly until heated to 60° C. (140° F.), and zinc ethyl and phosphuretted hydrogen ignite in the air at the ordinary temperature.

But most bodies do not unite with the oxygen of the air rapidly enough at ordinary temperatures to produce light and heat, but must be heated for a production of active combustion. In the case of the decay of organic matter or the rusting of metals oxidation goes on slowly, producing heat, and the total amount of heat that a decaying log produces in the long time required for its destruction is exactly equal to the amount of heat produced by its rapid oxidation (burning) in a stove. We, therefore, distinguish between quick and slow combustion.

The temperatures of different flames vary greatly. Bunsen found that the temperature of the flame of hydrogen burning in air is 2024° C., temperature of a hydrogen flame burning in oxygen 2844° C., carbonic oxide 1997° when burning in air, and 3003° C. when burning in oxygen.

In order to measure the quantity or strength of a material or force, we must have a measure or standard of comparison. The standard for the measurement of heat, if the expression be allowed, as heat is a force and not a material, is the "thermal unit," the amount of heat required to raise the temperature of one gram of water 1° C. This measure is now almost universally employed by scientists, although the old English caloric unit, the amount of heat required to raise one pound of water 1° F., is yet sometimes employed. Two other units are also used: in Germany, the amount of heat required to raise one kilogram of water 1° C. is much used; while the unit of one pound of water to 1° C. is sometimes employed.

Numerous experiments, made by different scientists, have proved beyond a doubt that a constant quantity of heat is given off when the same weight of the same substance burns to form the same products of combustion, whether the combustion proceeds slowly or rapidly. Numerous measurements of the amount of heat disengaged by the combination of different substances with oxygen have been made, of which those of Andrews, Julius Thomsen, Favre and Silbermann are the most nearly correct. The following tables, compiled by Roscoe, show the heat of combustion in thermal units for one gram of substance burnt:

COMBUSTION IN OXYGEN.

One Gram of	Thermal Units.	Observer.
Charcoal,	7,273	Lavoisier.
	7,167	Dulong.
	7,912	Depretz.
	7,714	Grassi.
	8,080	Favre and Silbermann.
	7,900	Andrews.
Diamond,	7,770	Favre and Silbermann.
Natural graphite,	7,811	Favre and Silbermann.
Gas carbon,	8,047	Favre and Silbermann.
Hydrogen,	34,462	Favre and Silbermann.
	33,808	Andrews.
	34,180	Thomsen.
Sulphur,	2,220	Favre and Silbermann.
	2,307	Andrews.
Phosphorus,	5,747	Andrews.
Zinc,	1,301	Andrews.
Iron,	1,576	Andrews.
Tin,	1,233	Andrews.
Copper,	602	Andrews.
Marsh gas,	13,063	Favre and Silbermann.
	13,108	Andrews.
	13,120	Thomsen.
Olefiant gas,	11,858	Favre and Silbermann.
	11,942	Andrews.
	11,957	Thomsen.
Carbon monoxide,	2,431	Andrews.
	2,403	Favre and Silbermann.
	2,385	Thomsen.

The importance of all this will become apparent when we begin the study of what are commonly known as "spontaneous combustions," but to conclude the facts with a brief statement:

Whenever a body combines with oxygen, chemical action takes place, and the transformed energy is shown in the form of heat; and if more violent, in the form of light; that is, combustion, or differently stated, *fire!*

After this rather lengthy preamble, I will ask you to take a journey through our homes, places of manufacture and amusement, warehouses and stores, studying in each the things we meet as we pass through, in relation to their likelihood of producing fire; and first of all, as "charity begins at home," we will study the causes of *fires in dwellings.*

[*To be continued.*]

[From the Thirty-Eighth Massachusetts Report.]

THE FIRE INSURANCE SITUATION.

Fire insurance is absolutely essential to the business methods of the day, and the merchant can no more get on without it than without a roof on his storehouse; he could not get credit for a bale of merchandise, or borrow a dollar. Now, when it is considered that even the very credit of the business world and the foundations of its ability to carry on its enterprises are dependent to such an extraordinary degree upon the support given it by fire insurance, it seems about time for the public to realize the fact that the companies are not their enemy; but one might almost infer, from the clamor and from the continuous proposal of restrictive measures before the various legislatures, that, instead of a helpful, indispensable factor of modern civilization, the companies were rather a gang of brigands, let loose for some unwarranted reason to plunder the public.

Year after year, from one end of the land to the other, measures are before the various legislatures looking to radical compulsory changes in the business methods and conditions, which, if carried into effect, would utterly destroy the functions of the companies. Some of the States would have the funds of a company distributed in special deposits with the State officials, each deposit for the special benefit and protection of the policyholders of the company in that State. This, logically carried out, would strip most of the companies of their entire funds, leaving them barely in control of the office furniture, and that perhaps mortgaged to some State deposit. Some would appoint committees or commissions, at the expense of the companies, to fix the rates that may be charged for insurance; implying that a committee of people wholly inexperienced, and from the nature of the case presumably unfriendly to the companies, is more competent in this matter than those who have made a life study of it, and whose every interest is in placing the business upon a just, equitable and symmetrical basis.

It is only by co-operation among the companies, and bringing together their information, experience and best judgment, that proper and equitable rates can be determined; yet in some of the States this is regarded as a criminal "trust," that should be severely punished. In the localities and on the classes of business from which comes most loud the clamor about "trusts," "extortions" and the like, more often than elsewhere it is found that the companies are barely (if so much) getting back an old dollar for a new one.

Others, in case of loss, would compel the company to pay the whole policy, whether the loss was so much or not; ignoring the fact that the object of insurance is to indemnify for honest loss, and not as a reward for felony. Others would have a commission in each county, at the expense of the companies, to adjust and establish loss claims. With a one-sided jury, wholly in the influence of the environment, it would be easy to see what kind of justice a company would get under such a system.

If this tendency were to continue, it would result that the business would soon be conducted entirely by legislative commissions, the company having nothing left it but to pay losses and expenses; but it cannot continue. Inadequate rates, adverse experience and hostile legislation during the last few years have conspired to cripple, discourage and drive out of existence half of the insurance companies of this country.

With the enormously increasing volume of property needing insurance, and of enterprises that depend upon it for their credit, on the one hand, on the other the rapidly diminishing capacity of the companies to afford this protection, the business community is beginning sorely to feel the pinch. As a fact, in none of the large cities is it to-day possible for the remaining companies to supply anything like the full protection demanded, and under present conditions it is utterly impossible to induce capital to form new ones.

The great complaint urged against the companies has been the irregularity and inconsistency of the premium rates. That a risk in one locality should be charged quite differently from one apparently of the same nature in another, and that the going rates in one section or State or city should vary so much from others, seems unreasonable. That there has been fault, in the absence of a scientific and universal plan of rating property generally, is felt and admitted by all, and by none more sensibly than the companies themselves. The method has been to commit the matter to local boards, who deal with it in the aspect of the experience in their limited neighborhood; and it may easily be seen that rates in one city, fixed by a conservative or timid board, might vary essentially from ratings on similar property in another city by another board with other views.

It must be that during the large experience of the older companies there has been acquired a fund of information from which could be compiled an experience table similar in character to that employed by the life companies in measuring their premium charges; and one of the most hopeful signs in the fire insurance situation is the present earnest attempt at a comprehensive and scientific rating of all mercantile property, to place as nearly as possible the just and proper price upon each hazard, taking into full consideration the risk in itself, the risk from neighborhood exposure, the means of prevention, the provision for arresting conflagrations, and the general history and loss experience of the locality. To accomplish this requires skill, patience and an honest co-operation among the companies; and when the rates thus established are understood in the community at large, and their justice appreciated, the friction will disappear, and there may be inducement, which does not now exist, for new capital to enter, under a decent respect both by company and insured of the motto "Live and let live."

During the past five years the losses and expenses of the whole United States business of the companies authorized in this State have been 96.78 per cent. of the premiums received, leaving less than 3¼ per cent. to take care of the increase of unearned premium account, for contingencies and profits. As a rule, no dividends have been earned from the underwriting, and wherever paid it has been from interest upon investments of capital and the capital all the time liable to be wiped out by conflagration. It is no wonder that the companies are getting tired, and half of them, one by one, have laid down their burdens and retired from the race.

No one pretends that the companies are organized and carried on as purely philanthropic institutions; but it is pretended and claimed that the standard of commercial integrity, honor, fairness and courage has been maintained as high among the fire insurance companies as in any commercial enterprise or avocation.

Experience is an expensive schoolmaster, but his lessons are impressive and enduring. The surviving companies have at length learned that, if they are to pay their losses, expenses and a reasonable return for the risk of capital, the premiums must be adequate to this effect. They have learned, too, that, if the premium charges are justly allotted, it must be by making the cost proportionate to the risk; and to this end, as beforesaid, they are now extensively employing in a comprehensive way the plain, common-sense business method of carefully examining the properties proposed for insurance, and applying to each the charge which revised experience shows to be appropriate to that risk.

GERMAN INSURANCE LAWS.—There has just been published by Messrs. Asher & Co., of Bedford street, for the German Government, a guide to the Workmen's Insurance Laws of the German Empire. The guide has been expressly prepared for the Chicago Exhibition, but as it deals with a subject which is being discussed in this country, and which may possibly be dealt with in one shape or another by the present Parliament, it has considerable interest for thoughtful people in this country. That the great German scheme of Workmen's Insurance has already advanced far beyond the experimental stage is sufficiently shown by the fact that, up to the present date, no less than £50,000,000 sterling has been paid out in the interest of the working classes. Last year the expenditure for Sickness Insurance alone amounted to nearly £6,250,000 sterling, while the Accident Insurance payments reached nearly £2,750,000, and the payments on account of old age and infirmity nearly £5,500,000. These facts are set forth in Messrs. Asher's publication, together with a statistical and "graphical" synopsis of the extent, the cost, and mode of operation in the three branches of the system.—*Insurance Observer, London.*

Medical Department.

RETINAL SYMPTOMS OF CHRONIC BRIGHT'S DISEASE AND DIABETES.

The following classification of these retinal affections is abstracted from the Middlemore Lectures of Dr. Robert Saundby, of Birmingham:

CHRONIC BRIGHT'S DISEASE.

1. Diffused opacity.
2. White patches: (*a*) Rounded soft-edged areas generally situated near the disc, and (*b*) smaller, brighter, often radiated specks generally near the yellow spot.
3. Hæmorrhages.
4. Optic papillitis.
5. Diffuse retinitis.
6. Secondary atrophic changes.
7. General retinal periarteritis.

General retinal periarteritis was included in this classification because although not solely, it was usually associated with Bright's disease, and had, therefore, as much claim to be regarded as one of the retinal affections met with in Bright's disease as any of the forms more usually recognized.

The pathological explanation of all these changes was sought in the dyscrasia, which set up, first, nutritive disturbances, and secondly, inflammatory and degenerative changes in the tissues. The minute histological details of each were fully described. The course of the inflammatory lesions was shown to be not necessarily hopeless of cure, though more or less permanent structural change might remain; even the degenerative spots sometimes disappeared; cases illustrating these facts were quoted. The difficulty of assigning any absolute diagnostic value to these appearances was pointed out and illustrated by drawings and cases.

On the other hand, the prognostic meaning of the degenerative white specks (*b*) of diffuse neuro-retinitis, and of general periarteritis in otherwise well-assured cases of Bright's disease, was well-defined and of the most serious character. The lecture was illustrated by a number of diagrams and by microscopical preparations kindly lent by Mr. E. Treacher Collins, Mr. Lawford, and Mr. Priestley Smith.

DIABETES.

After a brief historical introduction the lecturer described the retinal affections of diabetes in accordance with Hirschberg's recent classification.

1. Retinitis centralis punctata diabetica, in which there is a characteristic inflammation of the central portion of the retina, giving rise to the appearance of bright spots, often coalescing and frequently accompanied by hæmorrhages.

2. Retinitis hæmorrhagica diabetica, in which the essential process is hæmorrhage followed by inflammatory and degenerative changes.

3. Mixed cases.

The disease in all its forms occurs only in persons of middle or advanced life, and in cases of diabetes of some standing. It is generally bilateral and causes disturbance of vision, the patients complaining of a mist before their eyes. In the first form the ophthalmoscope reveals groups of small, clear, bright specks situated in the structure of the retina, in and around the disc, occurring on the nasal as well as the temporal side, never radiated in arrangement but often occupying large areas, never pigmented, but accompanied by fine punctiform hæmorrhages. It is never attended by optic papillitis or diffuse retinitis. Newly formed blood-vessels have been observed, and there is a decided tendency to the occurrence of large hæmorrhages into the vitreous. This description was illustrated by a case, and the fundus oculi shown by means of Mr. Priestley Smith's demonstrating ophthalmoscope.

The pathology of the affection was held to be dependent on the diabetic dyscrasia which leads to nutritive changes in the walls of the vessels, and to the effusion of albuminous material into and between the layers of the retina. In the second form the hæmorrhages are usually punctiform, but may be striated, and are situated all over the retina; their source is not the superficial retinal vessels, and their rounded shape indicates that they are situated below the nerve fiber layer. There may be haziness of the retina depending on some degree of œdema. The hæmorrhages are due to vascular degeneration, caused doubtless by the dyscrasia, but the histological details have not been worked out. The course of both is progressive, and no instance of recovery has been recorded, although temporary improvement in vision occasionally takes place.

The first form is highly characteristic when well marked, but the diagnosis should always be confirmed by examining the urine. Little is known definitely as to the prognostic importance of either, but on general grounds it is probable that they indicate an advanced degree of those nutritive derangements which herald a fatal termination.—*British Medical Journal.*

PERSONAL.

Connecticut has another Insurance Commissioner in the person of Mr. Burton Mansfield, a New Haven attorney.

Mr. E. R. Kennedy, president of the New York Plate Glass Insurance Company, has resigned his position in order to give more time and attention to the agency business.

Mr. Peter K. Meredith, farmer, has been appointed Insurance Commissioner of Delaware, vice Isaac N. Fooks, term expired. We suppose the new commissioner is fully able to pass upon the merits of Hubbard squash, Berkshire, Poland China, Early Rose, Holstein, Jersey, and other breeds of insurance.—*The Investigator.*

Mr. George Capron, general agent of the State Mutual Life at Boston, died last week at the age of sixty-nine. He was one of the original members of the Boston Life Underwriters' Association, and at the monthly meeting of the Association appropriate action was taken with regard to the loss of one who was universally esteemed for his excellent qualities.

Mr. E. W. Scott, Third Vice-President of the Equitable Life, goes this week for the third time to Australia, to look after the rapidly growing interests of the Society in that far-off land. The Colonial Club, of which Mr. Scott is president, gave him a complimentary banquet on the eve of starting, and a large number of personal friends and business associates have arranged to accompany the outgoing steamship down the bay and give him a cordial send-off.

Governor Rich has appointed Theron F. Giddings, of Kalamazoo, Insurance Commissioner of Michigan, to succeed Wm. E. Magill, whose term of office expires July 1 next. Mentioning this appointment an exchange says: "Mr. Giddings has no practical experience in any branch of the business." Of course not; why should he have? Practical experience is not considered a necessary qualification for this office, and the appointment of men who have had experience in the office has been the exception, not the rule, not only in Michigan but in other States as well. In this case, H. S. Seage, of Lansing, a practical insurance man, and one well qualified for the position, was quite generally indorsed for the position by the insurance fraternity, but some more potent influence secured the appointment of Mr. Giddings. It is not stated what his peculiar qualifications for the office of Insurance Commissioner are other than that he has been a local agent, but possibly they are sufficient to develop him into a first-class official. Let us hope so at any rate. His appointment is for two years, and it requires all of that time to become thoroughly familiar with the details and requirements of the business. Then there will be another revolution of the political wheel, and if the opposite party comes out on top another inexperienced man can be put in the position to learn its details.—*The Indicator.*

NEW PUBLICATIONS.

The Spectator's Special Anniversary Number.—The anniversary number of the *Spectator*, published in commemoration of the completion of twenty-five years of publication, is a work of art and of permanent literary interest. It is beautifully printed and tastefully arranged, and in addition to well-written editorial articles contains contributions to the number of two dozen, upon the various branches of the insurance business, by writers specially fitted for the themes they have chosen. The editor appropriately and suggestively remarks that "but once before had *The Spectator* appeared in full-dress costume, being content, as a rule, to pursue the even tenor of its way, year by year, in its every-day working clothes; but when any business enterprise has reached its silver anniversary it is entitled to celebrate the event with thanksgiving and appareled as becomes the occasion."

Worthington's Illustrated Magazine for May shows remarkable progress and growth on the part of this highly entertaining periodical, which has already won for itself an enviable place among the choicest magazines of the day. It has been enlarged by sixteen pages in order to give space for timely contributions, and also that the excellent papers in the varied departments, which are a marked and very valuable feature of this periodical, may hereafter be printed in larger type, corresponding to that in the body of the magazine. The intentions of the publishers were very liberal at the start, but they are proving themselves far better than their word, and the generous support of subscribers and of the reading public generally warrants this increased expenditure. Good as all previous numbers are, the issue for May is the best of all; and this is saying much in view of the very high standard of excellence *Worthington's* has already established for itself.

THE COMPANIES.

THE PROVIDENT LIFE AND TRUST, PHILADELPHIA.

EXTRACTS FROM THE ANNUAL REPORT.

CONDITION JANUARY 1ST, 1893.

Assets at present value,	$23,029,737 10
Liabilities,	19,907,631 11
Surplus to policyholders (4 per cent. basis),	3,122,105 99
29,896 policies outstanding, insuring	94,726,533 00
4,281 policies issued in 1892, insuring	14,746,316 00
Amount paid upon policies to date,	15,649,473 84
Increased amount of outstanding insurance,	8,875,161 00

The rate of mortality is less than that of any other company in this country, and the dividends arising from that source will be correspondingly larger. The exhaustive report published by the Company, covering an experience of *twenty* years, shows that the number of deaths was one-third less than the number which should have occurred in accordance with the indications of the American Experience Table of Mortality. Such a percentage of gain was never before realized.

With a continuance of the same careful methods which have produced such remarkably favorable results in the past, it is expected that each succeeding report will show a death rate far below the average.

In addition to the usual accumulations of a life insurance company, it has a capital of $1,000,000, paid up in full. Besides the capital, the surplus on a 4 per cent basis belonging to the Insurance Department now amounts to $2,122,105.99. Thus the policyholders have the protection of $3,122,105.99 above the reserve fund required by law.

The charter of this Company, in addition to the authority to insure lives, confers, also, authority to act as executor, administrator, trustee, guardian, etc., etc.; that is, to transact what is known as a trust business.

The advantages resulting from this peculiar organization have never been attained in any other life insurance company. The union of the trust business with life insurance seems to have furnished the element missing in other forms of organization. It demands from the courts of the City of Philadelphia a careful scrutiny of its methods, and an examination from time to time of its securities by skilful experts. Acting as executor and administrator in large estates, as guardian of minor children, and as trustee in important and complicated affairs, it always has upon it the watchful eye of the community.

No other corporate institutions are held to so strict an accountability as the trust companies; the interests confided to them are of so delicate and sacred a kind, that all concerned in them are diligent to perceive any lack of economy or discretion in their management. The care and attention of their officials must be unwearied; their sense of honor and integrity must be of the highest. No dereliction of duty, in either regard, can be condoned.

The relations of the two departments of the business are fixed by the provisions of the charter. The accounts and investments are kept distinct and separate.

The entire surplus in the insurance department accumulates for the benefit of the policyholders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge.

To be relieved from the expense of management is an advantage to the stockholders, but not more than commensurate with the benefit which the policyholders derive from the additional security arising from the large capital, the active supervision by the stockholders of the affairs of the Company, and the association of the life insurance and trust business.

While the expenses of a trust business, if conducted separately, would be large, the additional cost in this Company of conducting the trust business jointly with the life insurance is an inconsiderable extra charge viewed in connection with the advantages secured.

This, however, has not had the effect of increasing the general rate of expense of the Company. The great economy and care with which its affairs have been conducted have resulted in a rate of expense which compares favorably with the oldest and largest companies.

It is the practice of the Company to grant certificates of extension to policyholders who are temporarily unable to pay their premiums. If application is made on or before the day on which a premium becomes due, a certificate is issued extending the time of paying the premium for a certain period. At the end of the period, without medical examination, the premium can be paid with interest. If the policyholder should die during the extension, the face of the policy would be paid, less the extended premium.

The Company has had in view a steady growth. Careful methods have been devised to keep policies in force, and to guard against the rapid depletion of membership which has characterized so many companies.

The following table exhibits the remarkable growth which has been attained from 1865, the date of organization, both in volume of insurance in force and in assets:—

YEAR.	Amount of Insurance in force at end of each Year.	Insurance Assets, including capital.
1865	$324,000	$151,633 15
1870	9,388,400	1,141,496 85
1875	19,479,410	3,093,155 46
1880	25,755,451	5,360,031 46
1885	45,678,669	10,472,202 94
1890	79,274,945	18,558,124 44
1892	94,726,533	23,029,737 10

The surplus in excess of the current cost of insurance and the maintenance of the Reserve Fund required by law, accumulates for the benefit of the policyholders.

A dividend is received upon the payment of the third annual premium, and thereafter upon the payment of each annual premium. And in case of policies paid for in a limited number of premiums, dividends are continued after the full payment of the premiums until the policy is terminated by death or maturity. Dividends are also paid upon "paid-up policies."

It may be confidently asserted that the dividends in the Provident Life and Trust Company will compare favorably with the dividends of any other company conducted upon the same safe and fair methods.

It is conspicuous for its small rate of expense; its rate of mortality, as has been shown, is lower than that of any other American company; and it has been very successful in its investments.

THE AMERICAN SURETY COMPANY.—The American Surety Company of New York is exclusively engaged in the business of acting as surety upon the bonds of employees in positions of trust and on bonds required in judicial proceedings for administrators, guardians, and on contracts, etc. The number of employees in positions of trust, bonded by that company throughout the United States and Canada is so large that it has to deal with more than one defaulter a day for every day in the year. It has recently caused several defaulters to be prosecuted, and some of them were apprehended after several months' absence. The company has a corps of twenty inspectors, all experts in hunting up defaulters and in prosecuting such cases. They are stationed in the principal cities from Maine to California and from the Lakes to the Gulf. It is almost impossible for any one who has defaulted and who has been under bond of that company to escape capture. Sooner or later they will be apprehended and will be obliged to answer for their offences.—*Daily Stockholder.*

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.—The *Locomotive* gives the following grand total of the Inspector's work since the company began business, to Jan. 1, 1893:

Visits of Inspection made	714,821
Whole number of boilers inspected	1,416,732
Complete internal inspection	542,088
Boilers tested by hydrostatic pressure	94,334
Total number of defects discovered	1,083,416
" " dangerous defects	142,359
" " boilers condemned	7,809

THE LAWYERS' MORTGAGE INSURANCE COMPANY, of New York, has been authorized to transact business, with a capital stock of $500,000. It will examine titles to real property and chattels and procure and furnish information in relation thereto, make and guarantee the correctness of searches for all instruments, liens or charges affecting the same, and guarantee or insure bonds or mortgages, and the owners of real property and chattels real and others interested therein against loss by reason of defective titles thereto and other incumbrances thereon. The officers are: E. W. Coggeshall, President and General Manager; Charles Fairchild, First Vice-President; David B. Ogden, Second Vice-President; Clarence Casey, Secretary; Robert G. Hone, Treasurer.

THE PHŒNIX MUTUAL LIFE.

In a circular to the Agents of the Company under date of April 3, Vice-President Holcombe says: In 1889 the Legislature of Connecticut passed a bill amending the charter of this Company, in which permission was given to its policyholders to purchase and retire the capital stock. Under the terms of this amendment a meeting of policyholders was held on the 3d of December of that year, at which time it was voted to take advantage of the permission granted, and to buy from the stockholders their interests. Shortly after that date all but 21 shares of the stock were presented and purchased by the Company. These shares have now been taken up and the entire capital stock canceled and retired, thus making the Company purely mutual. The property, franchise, and control of the institution is therefore now in the hands of its policyholders. While the officers have never regarded this outstanding stock as a source of real danger, the fact has nevertheless been used by agents of other companies as an argument against it in the competition for business. This obstacle has now been removed. The condition of the Company is strong beyond question, its plans and methods fair, equitable, and safe, and no reason exists why its future should not be far more prosperous than the past has ever been.

Concerning the surrender of the Goodman stock, and the successful transition to mutuality, the Hartford *Courant* says:

It will be remembered that in 1889 the Legislature passed an amendment to the charter of the Phœnix Mutual Life Insurance Company, permitting the policyholders to purchase and retire the capital stock. At a meeting which was called for the purpose of considering this question and which was held December 3 of that year, the policyholders voted by an overwhelming majority to take advantage of this permission and buy up the interests of the stockholders. Shortly after this all but twenty-one shares of the stock were offered to the company, paid for by it, and transferred, in accordance with the terms of the amendment, to the Insurance Commissioner in trust for the policyholders, who by virtue of his office had the power to vote on this stock so long as any should remain outstanding. Suit was begun by the company early in the year 1890 against A. C. Goodman to recover dividends which were claimed to be excessive. The situation as to the control of the company was a very peculiar one, and it was understood that the Insurance Commissioner favored a change in this respect, and to that end a bill was prepared for the purpose of placing the actual management in the hands of the policyholders who had purchased and paid for nearly all the stock. By a failure of the Legislature two years ago to do business, this matter was left in the same condition until the present year. The bill which was prepared, however, did not fully meet the approval of either the late or the present Insurance Commissioner, and the company duly notified the Commissioner that it would either be withdrawn or made satisfactory to him. In the meantime the situation had become embarrassing to the company's agents and its business generally. It appeared also that this bill which the company introduced to effect the proposed change was to be opposed by other parties, who in order to broaden the scope of their position introduced a resolution for the investigation of the company. A few days ago an offer of settlement of the suit and the surrender of the remaining stock was made on terms much more advantageous than had heretofore been proposed, and the directors of the company decided to settle the entire matter. This having been done, the resolution introduced by the company for a change in its control, together with the bill for an investigation which was a part of the opposition to this measure, have been withdrawn by mutual consent. The company is now purely mutual, its property and control in the hands of its owners the policyholders, and it is better equipped than ever before to do a satisfactory and growing business, and to be a credit to the city and the state.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C., MAY 24, 1893.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.30 P. M., 5.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 11.35 A. M., 1.35 P. M., 4.05 P. M., 5.51 P. M., 7.22 P. M., 4.15 A. M.

STATEMENT SHOWING THE CONDITION OF THE

U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, Eng.

Assets.		Dec. 31, 1892.
Loans on Bond and Mortgage	$40,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,281,150 00	
Interest due and accrued on Stocks, Bonds and other securities	150 00	
Cash in Company's principal office and belonging to the Company deposited in bank	212,965 12	
Premiums due and in course of collection	87,408 02	
All other admitted Assets detailed in statement on file in this office	24 37	
Total Admitted Assets		$1,621,697 51
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$236,180 00	
Liabilities in said States	108,935 77	
Surplus over said Liabilities	$127,244 23	
Liabilities.		
Losses reported, adjusted and unpaid	$163,897 39	
Reserve as required by law	1,006,827 18	
All other claims	18,553 47	
Total Liabilities		1,189,278 04
Surplus as regards Policyholders in the United States		$432,419 47
Surplus of assets not admitted as above stated		127,244 23
Total surplus in the United States		$559,663 70
Total Income	$1,631,814 58	
Total Expenditures	1,521,660 91	
Amount of Policies in force in United States on 31st Dec., 1892	205,173,777 00	
Amount of Policies written in Maryland during the year 1892	3,563,009 00	
Premiums received on Maryland business in 1892	33,122 64	
Losses paid in Maryland during 1892	25,511 96	
Losses incurred in Maryland during 1892	32,889 11	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the U. S. Branch of the Norwich Union Fire Insurance Society of Norwich, England, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

M. WARNER HEWES & SONS, Resident Agents, 25 South St., Baltimore.

STATEMENT SHOWING THE CONDITION OF THE

Mutual Fire Insurance Company of New York, N. Y.

Assets.		Dec. 31, 1892.
Stocks and Bonds absolutely owned by the Company (market value)	$929,435 00	
Cash in Company's principal office and belonging to the Company deposited in bank	126,568 98	
Premiums due and in course of collection	177,812 34	
All other admitted Assets detailed in statement on file in this office	5,340 02	
Total Admitted Assets		$1,239,156 34
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value)	$45,500 00	
Liabilities in said States	14,526 15	
Surplus over said Liabilities	$30,973 85	
Liabilities.		
Loses reported, adjusted and unpaid	$136,001 01	
Reserve as required by law	398,002 22	
Unpaid Dividends	3,441 02	
All other claims	5,351 00	
Total Liabilities		542,795 25
Surplus as regards policyholders		$696,361 09
Surplus of assets not admitted as above stated		30,973 85
		$727,334 94
Capital Stock paid up		254,044 23
Surplus as regards Stockholders		$473,290 71
Total Income	$961,132 37	
Total Expenditures	577,637 02	
Amount of Policies in force in United States on 31st Dec., 1892	68,798,273 05	
Amount of Policies written in Maryland during the year 1892	1,091,430 00	
Premiums received on Maryland business in 1892	10,093 70	
Losses paid in Marylan during 1892	27 50	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *February* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Fire Insurance Company of New York, N. Y., to Dec. 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

ASSETS.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,184,852 46	
Loans on Bonds and Mortgage	9,952,965 32	
Stocks and Bonds absolutely owned by the Company (market value)	8,441,930 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,508,670 48	
Interest due and accrued on Stocks, Bonds and other securities	203,155 53	
Cash in Company's principal office and belonging to the Company deposited in bank	167,974 03	
Premiums due and in course of collection and gross deferred premiums less loading thereon	544,446 20	
Premium Notes in force	24,157 33	
All other admitted Assets detailed in statement on file in this office	1,585 75	
Total admitted assets		$23,029,737 10
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 24,961 85	
Reserve at 4 per cent	19,768,521 00	
Unpaid dividends of surplus or other description of profits due policyholders	40,011 69	
All other claims	81,718 57	
Total liabilities		$19,915,213 11
Surplus as regards policyholders		$3,114,523 99
Total income	$4,664,718 82	
Total expenditures	2,415,229 45	
29,896 Policies in force in United States on 31st Dec., 1892, insuring	94,726,533 00	
219 Policies written in Maryland during the year 1892, insuring	1,115,190 00	
Premiums received on Maryland business in 1892	219,089 35	
Losses paid in Maryland during 1892	19,729 00	
Losses incurred in Maryland during 1892	19,729 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 20th, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

WALKER & TAYLOR, General Agents.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$2,673,720 47	
Loans on Bond and Mortgage	9,112,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,022,345 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	16,216 25	
Interest due and accrued on Stocks, Bonds and other securities	172,775 28	
Cash in Company's principal office and belonging to the Company deposited in bank	211,898 11	
Gross Premiums due and in course of collection less loading thereon	17,386 84	
Net deferred premiums	39,960 00	
Rremium Notes in force	108,871 60	
All other admitted Assets detailed in statement on file in this office	258 34	
Total Admitted Assets		$16,376,281 89
Securities deposited in various States for the protection of policyholders in such States (market value), Canada, $120,000; Virginia, $10,000		$130,000 00
		$16,506,221 89
LIABILITIES.		
Losses reported, adjusted and unpaid	$74,553 16	
Reserve at 4 per cent	11,341,247 00	
Unpaid dividends of surplus, or other description of profits due policyholders	47,016 73	
Special Reserve	1,283,631 00	
All other claims	85,317 84	
Total Liabilities		$12,831,765 73
Surplus as regards policyholders		3,674,516 16
Total Income	$ 13,307,811 45	
Total Expenditures	10,495,183 07	
27,154,16 Industrial Policies in force in United States on 31st December, 1892, insuring	305,451,576 00	
4446 Policies in force in the United States on 31st December, 1892	5,316,300 00	
152,637 Industrial Policies written in Maryland during the year 1892, insuring	17,169,835 00	
47 Policies written in Maryland during the year 1892	52,572 00	
Premiums received on Maryland business in 1892	603,768 24	
Losses and Endowments paid in Maryland during 1892	200,108 63	
Losses incurred in Maryland during 1892	199,608 63	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HOME LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 333,204 52	
Loans on Bond and Mortgage	2,650,332 23	
Stocks and Bonds absolutely owned by the Company (market value)	3,291,717 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	738,808 20	
Interest due and accrued on Stocks, Bonds and other securities	43,786 05	
Cash in Company's principal office and belonging to the Company deposited in bank	139,143 99	
Gross Premiums due and in course of collection, less loading thereon	238,323 29	
Net deferred premiums	57,151 00	
Premium Notes in force	553,748 18	
All other admitted Assets detailed in statement on file in this office	13,646 38	
Total Admitted Assets		$8,059,860 84
ASSETS NOT ADMITTED.		
Bills receivable	$19,689 89	
Agents' Balances	5,811 69	
	$25,501 58	
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 34,500 00	
Reserve as required by law	6,151,644 00	
Unpaid dividends of surplus, or other description of profits due policyholders	13,897 57	
All other claims	3,065 15	
Total Liabilities		$6,203,106 72
Surplus as regards policyholders		$1,856,754 12
Total Income	$ 1,755,204 44	
Total Expenditures	1,436,976 87	
18,390 Policies in force in United States on 31st December, 1892, insuring	38,008,378 33	
53 Policies written in Maryland during the year 1892, insuring	222,955 00	
Premiums received on Maryland business in 1892	3,849 44	
Losses paid in Maryland during 1892	None	
Losses incurred in Maryland during 1892	None	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 15, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

ASSETS.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 275,240 00	
Loans on Bonds and Mortgage	7,043,327 93	
Stocks and Bonds absolutely owned by the Company (market value)	10,615 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	646,404 82	
Interest due and accrued on Stocks, Bonds and other securities	253,971 04	
Cash in Company's principal office and belonging to the Company deposited in bank	159,712 04	
Premiums due and in course of collection and gross deferred premiums less loading thereon	280,125 95	
Premium Notes in force	666,435 30	
Total admitted assets		$9,335,832 08
Securities deposited in various States for the protection of Policyholders in such States (market value). Virginia	$10,000 00	$10,000 00
		$9,345,832 08
LIABILITIES.		
Losses reported, adjusted and unpaid	$ 68,384 00	
Reserve as required by law	7,756,805 00	
Unpaid dividends of surplus, or other description of profits due policyholders	3,398 84	
All other claims	95,694 69	
Total liabilities		$7,924,282 53
Surplus as regards policyholders		$1,421,549 55
Total income	$ 3,078,031 64	
Total expenditures	1,582,246 14	
39,286 Policies in force in United States on 31st Dec., 1892, insuring	64,843,548 00	
40 Policies written in Maryland during the year 1892, insuring	128,000 00	
Premiums received on Maryland business in 1892	14,255 73	
Endowments paid in Maryland during 1892	5,000 00	
Losses incurred in Maryland during 1892	None	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 21st, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, Ohio, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$15,638,884 26	
Loans on Bond and Mortgage	69,348,092 54	
Stocks and Bonds absolutely owned by the Company (market value)	63,598,994 84	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	10,394,597 50	
Interest due and accrued on Stocks, Bonds and other securities	980,204 12	
Cash in Company's principal office and belonging to the Company deposited in bank	7,806,672 55	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	3,126,144 22	
All other admitted Assets detailed in statement on file in this office	78,232 96	
Total Admitted Assets		$170,971,822 99
Assets not Admitted.		
Securities deposited in various States and countries for the protection of policyholders in such States and countries (market value)—Virginia, $10,000; Canada, $1714; New Foundland, $25,000; Italy, $64,751.50; Prussia, $136,136; England, $97,000; Australia, $24,250; Cape of Good Hope, $48,853.82; Austria, $37,931; Hungary, $63,517.73		$2,221,440 05
		$173,193,263 04
Liabilities.		
Losses reported adjusted and unpaid	$547,830 93	
Reserve as required by law	148,564,551 00	
Premiums paid in advance	37,680 74	
All other claims	149,344 00	
Total Liabilities		$149,299,406 67
Surplus as regards policyholders		$23,893,856 37
Total Income	$40,238,865 24	
Total Expenditures	26,806,143 54	
246,650 policies in force in United States on 31st Dec., 1892, insuring	745,780,083 00	
378 policies written in Maryland during the year 1892, insuring	2,291,500 00	
Premiums received on Maryland business in 1892	304,925 57	
Losses and endowments paid in Maryland during 1892,	267,720 00	
Losses incurred in Maryland during 1892	31,750 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, April 3, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

Assets.		Dec. 31, 1892.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$43,578 25	
Loans on Bond and Mortgage	34,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	18,500 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	118 99	
Interest due and accrued on Stocks, Bonds and other securities	3,719 21	
Cash in Company's principal office and belonging to the Company deposited in bank	35,533 54	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	16,728 32	
Premium notes in force	24,164 78	
All other admitted Assets detailed in statement on file in this office	42 50	
		$176,385 59
Deduct depreciation from cost of assets to bring to market value		1,000 00
Total Admitted Assets		$175,385 59
Liabilities.		
Losses reported, adjusted and unpaid	$2,316 21	
Reserve as required by law	152,040 00	
All other claims	210 00	
Total Liabilities		$154,566 21
Surplus as regards policyholders		$20,719 38
Total Income	$70,488 80	
Total Expenditures	72,932 98	
Amount of Policies in force in the United States on 31st Dec., 1892, insuring	1,625,019 43	
Amount of Policies written in Maryland during the year 1892, insuring	613,750 46	
Premiums received on Maryland business in 1892	62,690 72	
Losses paid in Maryland during 1892	27,493 47	
Losses incurred in Maryland during 1892	21,642 50	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 29, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,727,438 25	
Loans on Bond and Mortgage	3,125,323 80	
Stocks and Bonds absolutely owned by the Company (market value)	14,423,202 58	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	1,902,941 20	
Interest due and accrued on Stocks, Bonds and other securities	218,990 94	
Cash in Company's principal office and belonging to the Company deposited in bank	563,113 04	
Premiums due and in course of collection, and gross deferred premiums less loading thereon	184,735 10	
Premium Notes in force	885,697 24	
All other admitted Assets detailed in statement on file in this office	15,084 58	
Total Admitted Assets		$23,046,526 73
Liabilities.		
Losses reported, adjusted and unpaid	$118,712 00	
Reserve at 4 per cent	20,387,597 00	
Unpaid distributions of surplus, or other description of profits due policyholders.	107,428 24	
Total Liabilities		20,613,737 24
Surplus as regards policyholders		$2,432,789 46
Total Income	$4,166,685 07	
Total Expenditures	3,138,999 30	
31,237 policies in force in United States on 31st Dec., 1892, insuring	90,859,097 00	
39 policies written in Maryland during the year 1892, insuring	62,266 00	
Premiums received on Maryland business in 1892	27,970 23	
Losses paid in Maryland during 1892	31,991 00	
Losses incurred in Maryland during 1892	31,991 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 17, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY, OF NEWARK, N. J.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$887,777 49	
Loans on Bond and Mortgage	28,297,312 22	
Stocks and Bonds absolutely owned by the Company (market value)	11,482,343 99	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,331,806 13	
Interest due and accrued on Stocks, Bonds and other securities	762,733 02	
Cash in Company's principal office and belonging to the Company deposited in bank	666,993 00	
Premiums due and in course of collection and Gross deferred premiums, less loading thereon	547,891 88	
Premium Notes in force	4,239,796 40	
All other admitted assets detailed in statement on file in this office	169,418 17	
Total Admitted Assets		$51,386,072 30
Liabilities.		
Losses reported, adjusted and unpaid	$198,542 39	
Reserve as required by law	44,578,375 00	
Unpaid dividends of Surplus or other description of profits due policyholders	267,747 45	
All other claims	1,744 74	
Total Liabilities		$45,046,409 58
Surplus as regards policyholders		$6,339,662 72
Total Income	$9,586,043 75	
Total Expenditures	7,225,067 00	
74,346 Policies in force in United States on 31st Dec., 1892, insuring	195,698,088 00	
164 Policies written in Maryland during the year 1892 insuring	388,688 00	
Premiums received on Maryland business in 1892	97,541 00	
Losses paid in Maryland during 1892	132,578 00	
Losses incurred in Maryland during 1892	127,578 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 17, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

HENRY P. GODDARD, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned hy the Company less amount of encumbrance thereon	$69,600 00	
Loans on Bond and Mortgage	4,475,162 81	
Stocks and Bonds absolutely owned by the Company (market value)	1,506,865 89	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	65,423 38	
Interest due and accrued on Stocks, Bonds and other securities	76,635 93	
Cash in Company's principal office and belonging to the Company deposited in bank	111,471 69	
Gross Premiums due and in course of collection less loading thereon	144,052 31	
Net deferred premiums	102,631 00	
Premium Notes in force	209,703 88	
Total admitted assets		$6,761,547 89
Securities deposited in various States for the protection of policyholders in such States (market value), Canada		100,000 00
		$6,861,546 89
Assets not Admitted	$12,118 75	
Agents Ledger balances	15,546 87	
	$27,665 62	
Liabilities.		
Losses reported, adjusted and unpaid	$109,130 co	
Reserve as required by law	5,744,252	
All other claims	12,626 19	
Total liabilities		5,866,008 19
Surplus as regards policyholders		$995,538 70
Total income	$1,495,629 25	
Total expenditures	1,341,310 99	
17,939 policies in force in United States on 31st Dec., 1892, insuring	43,728,300 00	
114 policies written in Maryland during the year 1892, insuring	307,200 00	
Premiums received on Maryland business in 1892	34,339 13	
Losses paid in Maryland during 1892	9,140 06	
Losses incurred in Maryland during 1892	9,140 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 22, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the Statement of the United States Life Insurance Company in the City of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

W. W. McINTIRE, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY, OF PITTSFIELD, MASS.

Assets.		December 31. 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$444,686 43	
Loans on Bond and Mortgage	3,216,363 18	
Stocks and Bonds absolutely owned by the Company (market value)	846,188 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	391,850 00	
Interest due and accrued on Stocks, Bonds and other securities	62,458 22	
Cash in Company's principal office and belonging to the Company deposited in bank	258,184 37	
Premiums due and in course of collection and Gross deferred premiums, less loading thereon	140,000 87	
Premium Notes in force	134,090 67	
Total Admitted Assets		$5,493,821 74
Deduct depreciation from cost of Assets to bring the same to market value		2,224 01
		$5,491,597 73
Liabilities.		
Losses reported, adjusted and unpaid	$26,950 13	
Reserve at 4 per cent	4,924,211 00	
Unpaid dividends of Surplus, or other description of profits due policyholders	3,673 59	
All other claims	11,162 97	
Total Liabilities		$4,965,997 69
Surplus as regards policyholders		$525,600 04
Total Income	$1,533,148 11	
Total Expenditures	1,137,343 12	
13,595 Policies in force in United States on 31st Dec., 1892, insuring	34,818,650 00	
54 Policies written in Maryland during the year 1892, insuring	181,000 00	
Premiums received on Maryland business in 1892	25,644 77	
Losses paid in Maryland during 1892	11,577 00	
Losses incurred in Maryland during 1892	6,092 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company, of Pittsfield, Mass., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

MUNROE SNELL, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,670,304 63	
Loans on Bond and Mortgage	3,801,723 58	
Stocks and Bonds absolutely owned by the Company (market value)	3,146,252 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,292,412 50	
Interest due and accrued on Stocks, Bonds and other securities	105,538 29	
Cash in Company's principal office and belonging to the Company deposited in bank	206,869 06	
Premiums due and in course of collection less loading thereon	201,718 34	
Net deferred premiums	132,309 00	
Premium Notes in force	708,984 92	
All other admitted Assets detailed in statement on file in this office	10,795 30	
Total Admitted Assets		$13,276,907 62
Securities deposited in various States for the protection of policyholders in such States (market value) Virginia,		10,000 00
		$13,286,907 62
Liabilities.		
Losses reported, adjusted and unpaid	$ 173,278 30	
Reserve as required by law	11,281,564 00	
Unpaid dividends of surplus, or other description of profits due policyholders	40,285 78	
All other claims	49,281 98	
Total Liabilities		11,544,410 06
Surplus as regards policyholders		$1,742,497 56
Total Income	$2,731,763 38	
Total Expenditures	2,342,465 84	
22,595 policies in force in United States on 31st Dec., 1892, insuring	61,271,530 17	
64 policies written in Maryland during the year 1892, insuring	179,050 00	
Premiums received on Maryland business in 1892	23,079 31	
Losses and Endowments paid in Maryland during 1892	39,123 00	
Losses incurred in Maryland during 1892	36,123 00	

State of Maryland, Insurance Department, Commissionet's Office, Annapolis, *March* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOSEPH P. REYNOLDS, General Agent for Md., No. 4 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$879,367 28	
Loans on Bond and Mortgage	1,888,098 73	
Stocks and Bonds absolutely owned by the Company (market value)	1,766,315 95	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	137,383 00	
Interest due and accrued on Stocks, Bonds and other securities	88,593 07	
Cash in Company's principal office and belonging to the Company deposited inbank	109,510 58	
Premiums due and in course of collection, and gross deferred premiums less loading thereon	95,861 91	
Premium Notes in force.	71,919 17	
All other admitted Assets detailed in statement on file in this office	5,571 44	
		$5,072,621 13
Deduct depreciation from cost of assets		10,970 05
Total Admitted Assets		$5,061,651 08
Assets not Admitted.		
Printing Plant	$4,800 00	
Liabilities.		
Losses reported, adjusted and unpaid	$18,633 00	
Reserve as required at 4 per cent	4,548,032 00	
Unpaid dividends of surplus or other description of profits due policyholders	16,283 02	
All other claims	49,679 18	
Total Liabilities		4,632,627 20
Surplus as regards policyholders		$429,023 88
Total income	$3,144,612 59	
Total expenditures	2,484,597 92	
556,435 Industrial policies in force in United States on 31st Dec., 1892, insuring	65,428,121 00	
6867 policies in force in United States on 31st Dec., 1892, insuring	12,710,425 00	
4666 Industrial policies written in Maryland during the year 1892 insuring	589,834 00	
Premiums received on Maryland business in 1892	43,050 15	
Losses paid in Maryland during 1892	23,085 08	
Losses incurred in Maryland during 1892	24,085 08	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 15, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA OF NEWARK, N. J.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,960,602 08	
Loans on Bond and Mortgage	4,137,903 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,695,643 12	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	7,960 57	
Interest due and accrued on Stocks, Bonds and other securities	65,688 82	
Cash in Company's principal office and belonging to the Company deposited in bank	853,513 74	
Premiums due and in course of collection and gross deferred premiums less loading thereon	112,637 07	
All other admitted Assets detailed in statement on file in this office	6,905 00	
Total Admitted Assets		$8,840,853 39
Liabilities.		
Reserve as required by law	$5,416,343 00	
Special Reserve	500,000 00	
All other claims	1,111 69	
Total Liabilities		5,917,454 69
Surplus as regards Stockholders		$2,923,398 70
Total Income	$7,888,877 55	
Total Expenditures	5,966,438 91	
1,653,465 Industrial Policies	184,306,206 00	
8120 Industrial Policies in force in United States on 31st Dec., 1892, insuring	9,531,076 00	
15,241 Industrial Policies written	1,570,930 00	
33 Industrial Policies written in Maryland during the year 1892	34,500 00	
Premiums received on Maryland business in 1892	165,448 04	
Losses paid in Maryland during 1892	55,349 99	
Losses incurred in Maryland during 1892	55,349 99	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 21, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America of Newark, N. J., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.			Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$9,228,616 02		
Loans on Bond and Mortgage	21,983,944 02		
Stocks and Bonds absolutely owned by the Company (market value)	62,310,934 89		
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,913,500 00		
Interest due and accrued on Stocks, Bonds and other securities	234,909 88		
Cash in Company's principal office and belonging to the Company deposited in bank	12,262,019 29		
Gross Premiums due and in course of collection less loading thereon	356,069 20		
Net deferred premiums	1,887,848 00		
Total Admitted Assets			$114,177,841 30
Securities deposited in various States and Countries for the protection of policyholders in such States and Countries (market value)	$7,607,301 00		
New York, $150,000; Virginia, $17,100; Canada, $1,552,000; England, $500,000; Newfoundland, $25,000; Netherlands, $100,000; Denmark, $100,000; Switzerland, $9,231; Germany, $3,571,647; Prussia, $284,940; Wurtemberg, $68,930; Hungary, $92,700; Russia, $512,440; Sweden and Norway, $95,250; Italy, $309,726; Brazil, $109,687; Cape Colony, $48,650; Orange Free State, $50,000; Society's Office Buildings in Foreign Countries	28,806,533 17		36,413,834 17
			$150,591,675 47
Liabilities.			
Losses reported, adjusted and unpaid	$1,216,796 52		
Reserve as required by law	111,105,221 00		
Dividends of surplus or other description of profits due policyholders	89,594 00		
All other claims	323,000 00		
Total Liabilities			$112,734,611 52
Surplus as regards policyholders			$37,857,073 95
Total Income	$40,286,237 49		
Total Expenditures	24,161,947 34		
251,999 Policies in force in United States on 31st Dec., 1892, insuring	850,962,245 00		
Policies written in Maryland during the year 1892 insuring	2,806,740 00		
Premiums received on Maryland business in 1892	316,338 95		
Losses and Endowments paid in Maryland during 1892,	106,438 00		
Losses incurred in Maryland during 1892	70,300 00		

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 21, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY, OF HARTFORD, CONN.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$191,376 93	
Loans on Bond and Mortgage	204,904 99	
Stocks and Bonds absolutely owned by the Company (market value)	112,572 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	83,799 50	
Interest due and accrued on Stocks, Bonds and other securities	5,112 27	
Cash in Company's principal office and belonging to the Company deposited in bank	177,381 58	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	267 65	
Accumulated Reserve Funds of Company's Safety Fund Department, deposited with Security Company, of Hartford, Trustee	1,056,527 60	
Mortuary Claims outstanding against membership in force in Company's Safety Fund Department	311,916 71	
Total Admitted Assets		$2,143,859 23
Liabilities.		
Losses reported, adjusted and unpaid	$374,714 00	
Reserve as required by law	324,055 00	
Unpaid dividends of Surplus or other description of profits due policyholders. Unpaid taxes	411 13	
Advance payments to the credit of members	13,685 31	
Reserve liability to members of Safety Fund Department.	10,120 34	
All other claims on account of accumulated Safety Funds.	1,056,611 54	
Total Liabilities		$1,779,597 32
Surplus as regards policyholders		$364,261 91
Total Income	$1,681,089 02	
Total Expenditures	1,525,972 36	
38,843 Policies in force in the United States on 31st December, 1892, insuring	86,889,253 00	
14 Policies written in Maryland during the year 1892, insuring	50,000 00	
Premiums received on Maryland business in 1892	15,909 50	
Losses paid in Maryland during 1892	26,000 00	
Losses incurred in Maryland during 1892	23,000 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$535,056 65	
Loans on Bond and Mortgage	17,882,727 43	
Stocks and Bonds absolutely owned by the Company (market value)	13,393,238 91	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	749,208 24	
Interest due and accrued on Stocks, Bonds and other securities	499,197 93	
Cash in Company's principal office and belonging to the Company deposited in bank	4,053,147 89	
Premiums due and in course of collection and gross deferred Premiums, less loading thereon	332,752 46	
Premium Notes in force	913,626 70	
Total Admitted Assets		$38,358,956 21
Assets not Admitted.		
Securities deposited in various States for the protection of Policyholders in such States (market value) Virginia, $56,220.00; Canada, $243,000.00	$299,220 00	
Liabilities.		
Losses reported, adjusted and unpaid	$258,106 91	
Reserve as required by law	30,075,881 37	
Unpaid dividends of surplus or other description of profits due Policyholders	339,812 23	
All other claims	17,669 59	
Total Liabilities		$30,691,470 10
Surplus as regards Policyholders		$7,966,706 11
Total Income	$6,552,958 84	
Total Expenditures	5,361,917 89	
81,289 Policies in force in United States on 31st December, 1892, insuring	132,778,465 94	
385 Policies written in Maryland during the year 1892, insuring	802,537 00	
Premiums received on Maryland business in 1892	91,202 03	
Losses paid in Maryland during 1892	60,402 89	
Losses incurred in Maryland during 1892	66,606 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Ætna Life Insurance Company of Hartford, Conn., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

H. B. MEIGS, Manager. G. W. DUSTIN, Associate Manager.

Corner St. Paul and E. Baltimore Streets.

ARTHUR C. DUCAT. EUGENE E. BARNARD.
GEORGE M. LYON. CHARLES P. STIVERS.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 La Salle Street,

(Home Insurance Building) CHICAGO.

ASHBRIDGE & CO,

GENERAL INSURANCE AGENTS AND BROKERS,

No. 32 S. Holliday Street, Opposite Chamber of Commerce,

BALTIMORE, MD.

Special attention given to the placing of surplus lines.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 Second Street, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

National Fire Insurance Company

OF HARTFORD, CONN.

Statement January 2, 1893.

Capital Stock, all Cash, . .		$1,000,000 00
Funds reserved to meet all Liabilities:		
Reinsurance Reserve, legal standard, . .	$1,406,936 11	
Unsettled Losses and other claims, . .	258,625 22	1,665,561 33
Net Surplus, over Capital and all Liabilities, ...		487,892 74
Total Assets, January 2, 1893,		$3,153,454 07

HOME OFFICE.

118 Asylum Street, Hartford, Conn.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

Western Department.

FRED. S. JAMES, General Agent.
GEO. W. BLOSSOM, Assistant General Agent.
CHAS. RICHARDSON, 2d Assistant General Agent.

Office, 174 La Salle Street, - - Chicago.

Pacific Department.

GEO. D. DORNIN, Manager, GEO. W. DORNIN, Ass't Mgr.
Office, 409 California Street,
San Francisco.

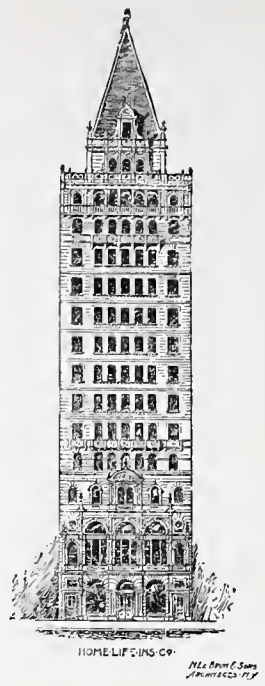
E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.



1860. **SUCCESS** 1893.

is assured to the **Agent** representing the

Home Life Insurance Company

OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley, ... President.
Geo. E. Ide, ... Vice-President.
Ellis W. Gladwin, ... Secretary.
Wm. A. Marshall, ... Actuary.

AGENCIES:

Boston, Mass.,	119 Devonshire St.
Columbia, S. C.,	87½ Main St.
Chicago, Ill.,	314 Home Insurance Bldg.
Cincinnati, O.,	82 West Third St.
Denver, Col.,	322 Ernest-Cranmer Bldg.
Dallas, Texas,	341 Main St.
New York City, N. Y.,	40 Broadway.
Newark, N. J.,	200 Broad St.
Philadelphia, Pa.,	118 Drexel Bldg.
Pittsburgh, Pa.,	531 Wood St.
Providence, R. I.,	230 Butler Exchange.
San Francisco, Cal.,	4 Flood Bldg.
Tacoma, Wash.,	223 Washington Bldg.

Accidents will Happen. Insure in the Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with Assets amounting to $38,675,518.07, and Surplus $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS		$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	$121,870,236 52	
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of $2,500,000 towards establishment of a 3½ per cent. valuation	$31,189,815 49	
		$153,060,052.01
Income	$40,286,237 49	
Disbursements	24,161,947 34	
New Assurance written in 1892	200,490,316 00	
Outstanding Assurance	850,962,245 00	

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

ROYAL Insurance Company

of Liverpool, England.

Statement of United States Branch,

JANUARY 1, 1893.

ASSETS held in the U. S. for the special protection of its American Policyholders,	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President
GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.
E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 Charter Perpetual. 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, $8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, $2,218,441.70.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11 500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,812,955.42. SURPLUS, $174,512.95. LOSSES PAID, $3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.

BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, Gilmor Meredith,
B. F. Newcomer, Isaac F. Nicholson,
W. W. Taylor, Chas. K. Harrison,
W. C. Pennington, Wm. Pinkney Whyte,
Mendes Cohen, Samuel H. Lyon,
Jas. G. Wilson, E. Austin Jenkins,
Stewart Brown, George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE.
HENRY VEES, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Jos. H. Rieman, Wm. Baker, Jr.,
Edw. Connolly, Dr. A. J. Dalrymple, C. Hilgenberg,
Clinton P. Paine, Sol. Grinsfelder, Jos. M. Cushing,
Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford.
Alonzo Lilly, W. S. G. Williams,

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

The Imperial

1803 STOCK COMPANY.

Insurance Co. Limited

OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, **$3.00** a year; $1.50 six months Address MUNN & CO., PUBLISHERS, **361** Broadway, New York City.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 1. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 5, 1893. [VOL. XLIX.—No. 9

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

67 and 69 William Street, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550,116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43,763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.

J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

DR. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

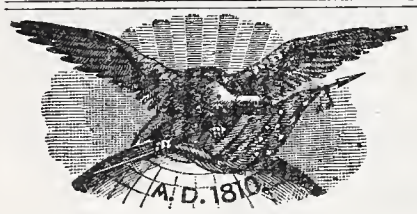
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't,
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MAY 5, 1893.

THE Secretary of the National Association of Fire Engineers, Mr. Henry A. Hills, has sent out the following notice:

At the urgent request of Chief Foley, of Milwaukee, the Executive Committee of the National Association of Fire Engineers have decided to change the date for holding the convention from Sept. 5th to Aug. 22, 1893.

The reason assigned for this change of date is that the time originally fixed for the Milwaukee meeting had already been selected by two other associations, and that consequently there would not be sufficient hotel accommodation.

THE Insurance Commissioner of Michigan has commenced another suit, through the Attorney-General of the State, against the American Lloyds of New York, charging that its representatives at Grand Rapids, Michigan, A. M. Granger & Co., placed policies in the plant of the Walch Folding Bed Company without being licensed by the State Department, as required by law.

THE Methodist Assurance Association, with a proposed capital of $200,000, and incorporated under the laws of Illinois, has been endorsed by the Committee appointed on insurance companies at the Methodist Episcopal Conference.

THE Auditor of Indiana has revoked the license of the United States Live Stock Company of Fergus Falls, Minn., and the Insurance commissioner of Minnesota declares it to be a fraud of the worst kind, and that it has no financial standing whatever.

WITH reference to the prevention of fires in distilleries, Secretary Carlisle has referred to the Commissioner of Internal Revenue for consideration and report the request of certain insurance companies, which ask that none but round-bottom lanterns be allowed to be used in the distillery bonded warehouses. This request was made because of the number of fires that have occurred in such warehouses from the use of flat-bottomed lanterns, which the workmen and others are in the habit of placing on the floor and over which spirits have been accidentally spilled and ignited, thereby causing dangerous conflagrations. Round-bottom lanterns, it is said, would have to be carried in the hand or hung up, thus avoiding such accidents as have repeatedly resulted in fires.

A DISPATCH from Tallahassee last week reported the introduction into the Florida House of Representatives of a bill providing: "That where any person, firm or association of persons in this State shall suffer a total loss by fire of any kind of property which has been insured against fire in any fire insurance company doing business in this State, such firm or association of persons shall be entitled to collect from such fire insurance company the full amount for which the property is insured, any clause or stipulation in any fire insurance policy to the contrary notwithstanding; that when any fire insurance company has been sued in any court in this State for any part of the amount of insurance written by said company, in addition to the amount of the policy written, which has been sued for, such fire insurance company shall be taxed with all costs of the suit and such reasonable attorneys' fees as the Court may deem proper and right." The dispatch further stated that every fire insurance company doing business in the State has informed its Florida agents that it will withdraw from the field entirely if the bill passes. The insurance men claim that the bill ought to be entitled "An act to promote arson and theft," and they are making a strong lobby against both measures.

At the opening of the Columbian Exposition in Chicago, on the first day of the month, Director-General Davis, in introducing the President of the United States, who was present to press the electric button, made an address in which he presented figures expressive of the work that has been accomplished, which are marvelous in their magnitude and their significance. The enclosure of the Fair contains 700 acres, covered by more than 400 structures, "from the small State pavilion, occupying an ordinary building site, to the colossal structure of the Manufactures and Liberal Arts Building, covering over 30 acres." The size of this building, as we note in other descriptions, is 787 feet by 1687 feet. The number of exhibitors will exceed 60,000. The appropriation of Congress amounts to over $5,000,000. More than $6,000,000 has been expended by the various States of the Union "for their official use in promoting their own interests, conjointly with the general success of the Exhibition." A similar sum—over $6,000,000—has been appropriated by foreign governments for their commissions. The citizens and corporation of the city of Chicago have furnished $11,000,000 as a contribution, and have loaned the management $5,000,000 more. Summing up the aggregate, Mr. Davis says: "The grand concerted illustration of modern progress which is here presented, encouragement of art, of science, of industry, of commerce, has necessitated an expenditure, including the outlay of our exhibitors, largely in excess of $100,000,000."

The World's Congress Auxiliary has made arrangements for holding in the city of Chicago, in connection with the Columbian Exposition of 1893, a series of Congresses intended to exhibit the progress of mankind in all the various departments of human activity. They have been arranged in the following order:

May—Woman's Progress, The Public Press, Medicine and Surgery.

June—Temperance, Moral and Social Reform, Commerce and Finance.

July—Music, Literature, Education.

August—Engineering, Art, Architecture, etc.; Government, Law Reform, Political Science, etc.; General Department, Science and Philosophy.

September—Labor, Religions, Missions and Church Societies, Sunday Rest.

October—Public Health, Agriculture.

In the general scheme the subject of Insurance has been assigned to the Department of Commerce and Finance, and will constitute one of the general divisions of that department. This division has been subdivided into chapters of the various branches of Insurance, in charge of committees, which, with their chairmen, respectively, are as follows: Fire Insurance Congress, R. J. Smith; Marine Insurance Congress, Wiley M. Egan; Life Insurance, John H. Nolan; Mutual Benefit and Assessment, Daniel J. Avery; Fidelity and Employers' Liability, W. A. Alexander; Insurance Specialties, H. M. Lemon. The Congresses will convene during the week commencing June 19, 1893.

President John A. McCall, of the New York Life, having made an eastern and western tour of inspection of the leading agencies of the Company, is now on a southern tour. On Tuesday afternoon, in this city, he held a reception and received reports from the agents of the Southeastern Branch, and in the evening gave them an elegant dinner at the Rennert House. About fifty were in attendance from all quarters, and Mr. McCall gave them one of his delightful talks, in which dry statistics were intermingled with fresh anecdotes.

The Actuarial Society of America celebrated its fourth anniversary by a dinner in the Mills Building, New York, on the evening of the 27th ult. About sixty members were present, and the occasion was marked with the good feeling, the elevated tone, and the sensible talk which characterize these reunions of the mathematicians. In the course of the opening address, the president, Mr. D. P. Fackler, said, among other things:

"Our great State lately enacted a codification of its insurance laws, so full of crudities, inconsistencies and absurdities as to be a disgrace to its Legislature, and has now added some changes that make 'confusion worse confounded.' By publicly discussing and exposing such things, we may do our part toward correcting them or preventing their repetition."

On the succeeding day, at the semi-annual meeting in the hall of the New York Board of Fire Underwriters, the following officers were elected; Howell W. St. John, president; Emory McClintock, first vice-president; Bloomfield J. Miller, second vice-president; Israel C. Pierson, secretary; Oscar B. Ireland, treasurer. Among the new members elected were Leon Marie, J. Martin-Dupray and E. Cosmao-Dumanoir, members of the French Institute of Actuaries, Paris; Ernst W. Scott, Amsterdam, Holland; Geo. Leslie, Wellington, New-Zealand; Gardner L. Plumley, Alexander G. Ramsay, Canada; Wm. B. Paterson, Norwich, England.

The following papers were read: "Simple Endowment and Insurances Involving a Return of Premiums with Simple or with Compound Interest," D. P. Fackler; "A Comparison of Australian and American Mortality Continued," Richard Teece, Australian Mutual Provident Society; "Retrospective Forms of Valuations in Practice," Max H. Peiler, Ætna, Hartford; "Error in Age," J. G. Richter, London Life, London, Canada; "Tables from Dr. Farr's 'Healthy English Males,'" D. I. McG. McKenzie. During the afternoon the time was devoted to the discussion of some of the papers read at the last meeting in Boston.

The next meeting of the Society will be held at Philadelphia in October, when the papers presented last week will be brought forward for discussion.

In another column will be found a brief report, copied from our English exchanges, of a suit which has attracted considerable attention in life insurance circles abroad. It is the case of the Scottish Provident Institution *v.* Boddam. So far as at present advised, we deem it best to defer comment upon one of the most extraordinary deliverances of judgment in the whole history of jurisprudence, and to be content with quoting the following editorial remarks from *The Review*, London, by way of illustration of English feeling and view as to such an example of the unsettled state of the law:

We have never clearly understood why the Commercial Union came to grief over the Lotinga case, and we certainly do not understand the judgment in the case of the Scottish Provident Institution *versus* the executors of the late Mr. Boddam. This is only the second occasion on which the Scottish Provident has come into court over a period of fifty years. It may readily therefore be understood how reluctantly such a company made its appearance in the matter referred to. But the judgment of Mr. Justice Day reveals matters for thought more astonishing than anything we have read for a long time. He said it was clear that an untrue declaration as to material matters had been made, but that as fraud had not been alleged, although it might have been, his only difficulty was as to the meaning of the conditions in the declaration. If, according to Mr. Justice Day, fraud might have been alleged, we would respectfully ask why this was not done, because, if the contention of the Scottish Provident meant anything, it meant fraud on the part of the proposer. It is rendered almost a certainty by Mr. Justice Day's judgment that, if the Scottish Provident had alleged fraud, they would have won their case. This leaves us in greater confusion than ever, and we confess we should like to know more about the case.

RACE DISCRIMINATION.

The Legislature of New Jersey, following the example of Massachusetts a few years ago, recently enacted a bill to prevent discrimination by life insurance companies against colored people. The governor of New Jersey, however, with more sagacity than a former governor of Massachusetts, declined to sign the bill. In giving his reasons for refusing his approval, he alleges that "the practical operation of the bill would prove disadvantageous to the colored race"; that "its effect would be a denial to them of insurance in first-class companies"; that "if there be companies which make no discrimination, the law as to them would be uncalled for"; that "if there be companies that do discriminate, the competition of the others will soon compel an equalization of rates unless such discrimination be founded upon substantial grounds."

In the last few words lies the key to the situation. Census statistics have always proved and still prove that such discrimination *is* founded upon substantial grounds. The wide discrepancy between the mortality ratio of the whites and that of the blacks shows that such a law instead of being a preventive of discrimination against the colored race, would prove to be a very unjust discrimination against the white race. In dealing with this subject heretofore we have quoted from the mortuary reports of Baltimore and Washington, which show from year to year a proportion of about 20 to 35. Such a percentage as this against the colored race—as true as it is startling—ought to settle and silence such clumsy and ill-favored legislation until the time comes,—if it ever shall come,—when the experience of the two shall run in lines more nearly parallel. There are here, as elsewhere, colored citizens who are in comfortable circumstances, and who, by training and acquired taste and judgment, conform to modern ideas of healthful living and sanitary surroundings. Their chances for longevity are correspondingly favorable, and they are accepted by the regular life companies as good risks. We have known some who could be classed—to use a phrase of the accident companies—as "preferred risks." But these are the exceptions, and any attempt to force upon the life companies the classes who dwell in narrow alleys, who sleep in basements, who defy the laws of health and decency, who are liable to infectious and contagious diseases, who are exposed to agencies and conditions that lead to the acquired diseases and the hereditary transmission which shorten life, would be absurd. The medical department of the administration has the remedy in its own hands, and any law on the statute books that would interfere with the full, free, and fair exercise of its judgment would be a dead letter.

After all, it is the industrial companies that are more particularly interested in this question of relative race mortality. Whether they seek these companies, or the companies seek them, we must look chiefly in this direction for the effect of legislative attempt to compel an equalization of rates. To show how unjustly the proposed New Jersey bill would discriminate against the whites, the actuary of the Prudential Insurance Company of Newark furnished the governor of the State with statistical data which he has been gathering for years, with his deductions therefrom. The following extracts, showing the mortality ratios of both races in some of our Southern cities, speak for themselves:

Nashville, Tenn.—1887—White, 13.74; colored, 25.43; 1888—White, 12.38; colored, 23.50; 1889—White, 12.66; colored, 21.18; 1890—White, 13.52; colored, 25.03; 1891—White, 16.17; colored, 27.74.

Atlanta, Ga.—1887—White, 14.82; colored, 32.13; 1888—White, 13.13; colored, 35.27; 1889—White, 12.73; colored, 32.72; 1890—White, 15.71; colored, 36.28; 1891—White, 15.25; colored, 34.48.

Memphis, Tenn.—1890—White, 19.33; colored, 26.15; 1891—White, 20.02; colored, 28.88.

Charleston, S. C.—1887—White, 19.89; colored, 40.44; 1888—White, 17.82; colored, 42.26; 1889—White, 18.69; colored, 43.98; 1890—White, 17.76; colored, 36.09; 1891—White, 19.22; colored, 37.71.

In the year 1891 the vital statistics for the following cities showed this death rate: Richmond—White, 22.34; colored, 29.50. Savannah—White, 20.75; colored, 38.75. Mobile—White, 17.97; colored, 24.25. Anniston—White, 11.75; colored, 20.50. Birmingham—White, 14.85; colored, 26.34. New Orleans—White, 23.97; colored, 35.01.

A POLICY was recently issued by a prominent New York life insurance company in favor of a creditor of this city, who in turn assigned it to a leading shoe firm as security for an indebtedness. Some time after this assignment, the party, who was the creditor in the first case and the debtor in the second case, died. The firm sent to the agency office for blank proofs of loss which were duly filled up and returned to the agency. The latter, in view of the very high standing of the firm, forwarded the proofs unquestioningly to the Home Office. The latter replied that while the proofs were well made out, it was "the other fellow" who died, to wit, the original creditor of the party insured, the latter being still alive and well. It was funny enough that a well-regulated firm should make such an oversight, but still more funny that one of the best conducted agencies in this country should relax its scrutiny to such an extent.

ANOTHER chapter has been added to the history of crime which strengthens the conviction that the life companies owe it to the public as well as to their own constituency to pursue to the end, without regard to time, trouble and cost, the scoundrels who go to the extremity of homicide to defraud them. Mysterious disappearances, when life is not involved, are so serious in their determined purpose to rob the companies, as to call for unrelaxed effort in the way of punishment. But when the sacrifice of life is made the basis of a claim, no effort should be spared in pursuit and conviction of the murderer, and in setting an example of justice at once short, sharp, and decisive. The particulars of the case referred to are thus given in a dispatch from Toledo, O.:

Hugo Wahler, a German of 30 years, is wanted by the police of this city on the charge of poisoning his wife. His object is said to have been to secure an insurance of $5000 which the woman held. Wahler and his wife came here last October from Indianapolis. May Neese, a domestic 26 years of age, was engaged to do housework for them. A short time afterward Mrs. Wahler proposed a trip to Chicago via Detroit, and persuaded Miss Neese to accompany her. At Detroit the two women visited the office of the Equitable Life Insurance Company and Mrs. Wahler persuaded her companion to have her life insured for $5000. The policy was secured, but at the request of Mrs. Wahler the girl passed herself off as Mrs. Hugo Wahler and the policy was made out in that way. Shortly after the whole family moved to South Bend, Ind., and Miss Neese went with them. Suddenly Miss Neese became ill and complained of nausea and her face began to swell. She now knows that she was being systematically poisoned. She became frightened and left the house, going to Chicago. Wahler and his wife returned to Toledo in February last. Here Mrs. Wahler was taken sick, the symptoms being the same as those suffered by the young lady. On the night of February 20 Mrs. Wahler died. Mr. Wahler notified the insurance officials at Detroit of his wife's death, enclosed a copy of the death certificate and demanded the $5000 insurance due on the death of his wife. Insurance agents came to Toledo and investigated the matter. They examined the corpse at the cemetery vault, and were astonished at the discovery made. It was not that of the woman that was insured in the name of Mrs. Wahler. Wahler suddenly left town and his whereabouts are unknown. An autopsy of the body of Mrs. Wahler discloses the presence of strychnine in the stomach. Coroner Beckwith says there is no doubt the woman had been poisoned.

Local Matters.

TABLES FROM THE THIRTY-FOURTH ANNUAL REPORT OF THE CHIEF ENGINEER OF THE BALTIMORE CITY FIRE DEPARTMENT.

DIFFERENT CAUSES OF FIRES AND ALARMS DURING THE YEAR 1892.

Gasoline and coal oil stoves, careless use and explosion of	69	Heat from fires built on hearths igniting woodwork	7
Defective construction of flues and chimneys	74	False alarms from instantaneous fire-alarm boxes	12
Unknown	87	False alarms from pneumatic fire-alarm boxes	3
Spontaneous combustion	28	False alarms from automatic fire-alarm boxes	2
Chimneys, burning of soot in	26	Paper coverings on stove-pipe holes	2
Overheated stoves	62	Bromic acid	1
Gas jets setting fire to	15	Sparks falling from stove-pipe holes	3
Incendiary	3	Lantern falling which contained kerosene	1
Incendiary supposed	22	Wooden spittoons	2
Children playing with matches	33	Furnace setting fire to lamp-black	1
Rats or mice nibbling matches	10	Test alarm	1
Electric wires	14	Dog knocking over a kerosene lamp	1
Sparks from locomotives	6	Intentional fires made to consume rubbish	5
Sparks from furnaces and stoves	18	Heat in drying room, used to season lumber	1
Sparks from another fire	2	Carelessness	19
Struck by lightning	3	Children playing with fire	14
Slaking of lime	4	Sparks from chimneys and stacks	38
Fireworks	9	Furnaces and heaters igniting goods and woodwork	8
Bursting of kerosene lamps	32	Clothes falling on stoves	2
Falling of kerosene lamps	11	Registers in floors	6
Sparks from chimneys and stacks	39	Bonfires	3
Defective construction of buildings	3	Uncovered lights	2
Filling kerosene lamps while burning	2	Sparks from blacksmith's forge	2
False alarms	3	Fire used to season barrels in cooper shop	1
Hot ashes in wooden boxes	6	Thawing out frozen pipes	2
Heat from cupolas of furnaces	1	Air in charcoal kiln	1
Unprotected stove pipes	19	Sparks from tug-boat	1
Stoves pipes becoming disconnected	2	Fire falling from open grates	5
Smoke and lights in buildings mistaken for fires	7	Friction of machinery	2
Grease, varnish and tar boiling over	3	Heat from swinging kerosene lamps	3
Heat from oven in bakery	7	Parlor matches igniting	2
Lighted candles falling	4	Burning off paint	1
Meat in smoke house, or grease from it dropping in fire	2	Rekindling of fires	2
Careless handling of coal oil	2	Woman's clothes taking fire from a stove	1
Sparks or heat from tinner's pots	2	Heat from cupolas of furnaces	3
Uncovered lights	2	Brush and woods burning	5
Heat from bricks in burning kiln	1		
Burning balloons falling on shingle roofs	3		
Escaping gas taking fire	9		
Heat from boilers	3		
Vapor from turpentine, gasoline and other oils igniting	10		

NUMBER OF FIRES FOR THE HOURS OF THE DAY DURING THE YEAR 1892.

Ante Meridiem. BETWEEN		*Post Meridiem.* BETWEEN	
12 and 1 o'clock	25	12 and 1 o'clock	43
1 and 2 o'clock	26	1 and 2 o'clock	48
2 and 3 o'clock	19	2 and 3 o'clock	27
3 and 4 o'clock	27	3 and 4 o'clock	40
4 and 5 o'clock	13	4 and 5 o'clock	36
5 and 6 o'clock	11	5 and 6 o'clock	33
6 and 7 o'clock	14	6 and 7 o'clock	47
7 and 8 o'clock	35	7 and 8 o'clock	44
8 and 9 o'clock	29	8 and 9 o'clock	62
9 and 10 o'clock	30	9 and 10 o'clock	43
10 and 11 o'clock	29	10 and 11 o'clock	40
11 and 12 o'clock	45	11 and 12 o'clock	29

NUMBER OF FIRES ON EACH DAY OF THE WEEK FOR THE YEAR 1892.

Day.	Number of fires.	Day.	Number of fires.
Sunday	105	Thursday	128
Monday	116	Friday	95
Tuesday	118	Saturday	126
Wednesday	107		

NUMBER OF ALARMS MONTHLY FOR THE YEAR 1892.

Month.	Box Alarms.	Still Alarms.	Total.
January	52	23	75
February	41	20	61
March	38	21	59
April	41	13	54
May	39	13	52
June	46	13	59
July	51	34	85
August	50	15	65
September	41	19	60
October	51	30	81
November	51	18	69
December	59	16	75
	560	235	795

LOSS BY FIRES IN EACH DISTRICT MONTHLY.

Month.	Eastern District.	Western District.	Annexed District.	Still. Alarms.
January	$ 8,253 55	$ 14,371 26	$3,708 68	$ 768 00
February	27,384 16	117,823 84	3,333 44	285 00
March	37,660 72	11,789 90	515 00	645 00
April	6,261 06	8,128 87	1,518 10	240 00
May	655 00	7,755 80	310 00	1,010 00
June	189,745 85	36,424 56	35 00	349 00
July	114,046 83	9,189 97	6,542 94	534 55
August	58,557 94	6,932 99	115 00	272 13
September	9,924 85	25,862 59	745 22	374 00
October	27,308 71	29,831 73	9,583 86	472 44
November	18,822 75	5,243 30	859 11	243 00
December	5,369 82	27,866 37	1,486 88	277 00
	$503,991 24	$301,221 18	$28,753 23	$5,470 12

LOSSES MONTHLY, YEAR ENDING DECEMBER 31ST, 1892.

January	$ 27,101 49	August	65,878 06
February	148,826 44	September	36,906 66
March	50,610 62	October	67,196 74
April	16,148 03	November	25,168 16
May	9,730 80	December	35,000 07
June	226,554 41		
July	130,314 29	Total	$839,435 77

MR. BARREDA TURNER, cashier of the Money Order Department of the Post-Office, has been appointed general manager of the Home Life Insurance Company.

MR. HERMAN Knollenberg, for fourteen years past in the employ of the German Fire Insurance Company of this city, has been elected secretary of the German-American Fire Insurance Company in place of Mr. Henry Vees, who resigns to engage in other business. Mr. Vees will continue his relations with the company as a director, a position to which he was recently elected.

AT a meeting of the Board of Directors of the German Fire, Mr. H. H. Schulz was elected president to succeed the late Frederick Wehr.

THE fire underwriters of Philadelphia, after conferring together with reference to the advisability of organizing a national association of companies to promote measures which the National Board set aside some years ago, decided to advocate the combination proposed, and as an outcome of this conclusion, President E. C. Irvin, of the Fire Association, has addressed a letter to the companies in which he says:

Assuming it to be the conviction of all agency companies that prevailing rates are insufficient, and existing organizations inadequate for the relief of their necessities, the question naturally arises: What can be done to meet the emergency that now confronts us?

There are a number of tariff associations in operation, having as their chief object the establishment and maintenance of adequate rates, but it must be admitted that these organizations, with one or two exceptions, have failed to accomplish the purpose for which they were created; nor can it be denied that current rates are lower than they were ten years ago, while the loss ratio is unprecedented.

It is also apparent that, with these various organizations acting independently of each other, and of the companies sustaining them, inconsistencies in rates, forms and methods prevail to a serious and perhaps absurd extent, and that no uniformity of action can be expected from these independent and unassociated bodies.

In view, then, of the alarming condition of the business at present, and the inadequacy of the only means now available to improve it, a supreme necessity has arisen, as it appears to us, for united action of agency companies, and no more favorable opportunity for the formation of a National association of companies has ever been offered, which, if we neglect, will fairly subject us to the censure of our stockholders and the public.

Such an organization as we have suggested should, we think, be organized at the earliest possible moment. It should have for its chief objects the establishment and maintenance of consistent and adequate rates, and a uniform rate of commission to agents, not exceeding 15 per cent.

We believe an association embracing a majority of the leading companies can establish such rates and conditions as will secure for us a reasonable profit, and that without it we can expect no improvement.

In making this suggestion, we do not wish to be understood as advocating the destruction of any existing local, State or department association. On the contrary, we urge that all such bodies shall be preserved and be made more effective; but that they shall be subordinate to and under the control of the general association.

We suggest, therefore, that a general meeting of companies be called at an early day to consider this matter and such other questions concerning the improvement of our business as may properly be brought to their attention. We ask you to give these suggestions your earnest and thoughtful consideration, and if you think the time has arrived for the organization of such an association as we have indicated, be kind enough to advise us at an early day if you will unite with us in a call for a general meeting of companies.

ANALYSIS OF FIRE LOSSES.

ANALYSIS OF LOSSES INCURRED — LOSSES PAID — AVERAGE FOR FIVE YEARS — AVERAGE PER ANNUM — UNPAID AT END OF YEAR — AVERAGE NUMBER OF DAYS' LOSSES UNPAID AT CLOSE OF YEAR — AS SHOWN BY OFFICIAL REPORT OF THE INSURANCE DEPARTMENTS OF ILLINOIS, KANSAS, MICHIGAN, MINNESOTA, NEBRASKA AND OHIO.

Illinois.

	Losses Incurred.	Losses Paid.	Unpaid.	Excess.	Average Per Month.	Average of Days Unpaid.
1887	$3,748,987	$4,134,054	.....	$385,067	$312,415	.....
1888	4,388,634	4,165,703	$222,931	.....	365,719	18½
1889	4,343,964	4,211,977	131,987	.....	361,997	9
1890	5,530,183	5,272,524	257,659	.....	460,848	17
1891	4,407,426	4,411,541	.....	4,115	367,285	.....
Total, 5 yrs	$22,419,194	$22,195,799	$612,577	$389,182	$1,868,264	3½
Average....	$4,483,838	$4,439,159	$122,515	$77,836	$373,652	17/24

Kansas.

1888	$1,066,341	$1,030,929	$35,412	.....	$88,862	12
1889	1,029,265	1,053,170	.....	$23,905	85,772	.....
1890	984,302	963,649	20,653	.....	82,025	7
1891	857,557	798,206	59,351	.....	71,463	22
1892	1,068,822	1,093,849	.....	25,027	89,068	.....
Total, 5 yrs	$5,006,287	$4,938,803	$115,416	$48,932	$417,190	4⅘
Average....	$984,366	$961,488	$28,854	$5,976	$82,030	1

Michigan.

1887	$1,873,888	$1,892,491	.....	$18,603	$156,157	.....
1888	1,697,501	1,636,815	$60,686	.....	141,458	13
1889	1,570,669	1,613,993	.....	43,324	130,889	.....
1890	2,297,190	2,189,462	107,728	.....	191,432	17
1891	2,517,663	2,479,525	38,138	.....	209,805	5
Total, 5 yrs	$9,956,911	$9,812,286	$206,552	$61,927	$829,741	5
Average....	$1,991,382	$1,962,457	$41,310	$12,385	$165,944	1

Minnesota.

1887	$2,271,425	$2,453,498	.....	$182,073	$189,284	none
1888	1,792,782	1,837,711	.....	44,929	149,398	none
1889	1,739,824	1,644,956	$94,868	.....	144,985	19⅝
1890	1,309,914	1,378,339	.....	68,425	109,159	none
1891	2,982,328	2,504,293	478,035	.....	248,527	57 57/82
Total, 5 yrs	$10,096,273	$9,818,797	$572,903	$295,427	$841,353	9 9/10
Average....	$2,019,054	$1,963,759	$114,580	$59,085	$168,270	2

Nebraska.

1887	$482,592	$515,777	.....	$33,185	$40,216	.....
1888	827,242	592,361	$234,881	.....	68,937	95
1889	1,042,930	1,089,544	.....	46,614	86,911	.....
1890	916,522	874,731	41,791	.....	76,377	15
1891	1,059,727	842,985	216,742	.....	88,310	75
Total, 5 yrs	$4,329,013	$3,915,398	$493,414	$79,799	$360,751	34⅖
Average....	$865,802	$783,079	$98,682	$15,958	$72,150	6⅕

Ohio.

1887	$3,375,976	$3,394,127	.....	$18,151	$281,331	0
1888	3,782,810	3,871,241	.....	88,431	315,234	0
1889	3,609,874	3,525,270	$84,604	.....	300,823	8⅖
1890	3,641,378	3,595,320	46,058	.....	303,448	4½
1891	4,945,084	4,616,341	328,743	.....	412,090	24
Total, 5 yrs	$19,355,122	$19,002,299	$459,405	$106,582	$1,612,926	6½
Average....	$3,871,024	$3,800,459	$91,881	$21,316	$322,585	1 1/10

Correct data of results in Colorado, Indiana, Iowa, Missouri, North and South Dakota cannot be obtained.—*Chas. E. Bliven.*

THE *Chronicle*, which continues to make merry with the "universal" schedule, reminds us of Luther's experience with the devil. Luther thought he saw the devil and promptly threw his inkstand at him. This relieved his mind and did not hurt the devil. So the *Chronicle* seems to imagine that the "universal" schedule is a great big devil, and like the sturdy old German throws ink at him. It pleases the *Chronicle* and does not hurt the schedule. It may not be out of place to inquire of our contemporary what it has to suggest as better than schedule rating that is not also experimental. No one claims the "universal" schedule to be a finality, but it is an attempt at improvement, and improvements are certainly needed in underwriting. If the bright and forceful editor of the *Chronicle* has something he knows to be better than the "universal" schedule let him bring it forth and we will salute him as an underwriting Gamaliel and recommend fire insurance men to sit at his feet as students. So far, however, he seems satisfied to throw printer's ink at an imaginary devil.—*The Argus.*

FOREIGN BUSINESS OF AMERICAN COMPANIES IN 1892.

[From Part II. of the Connecticut Life Report.]

EQUITABLE.

Countries.	Policies in Force.	Amount Insured.	Premiums Received.
Europe	37,376	$127,797,043	$5,253,063
Asia	345	1,489,780	58,846
Africa	3,134	8,890,715	364,686
Australasia	6,890	21,070,638	810,425
South America	6,851	42,618,109	1,379,295
Central America	1,763	8,716,583	405,068
West Indies	2,901	12,538,564	519,824
Mexico	4,922	14,230,977	661,285
Other Countries	411	1,959,485	73,481
Total	64,593	$239,311,894	$9,526,473

NEW YORK LIFE.

Europe	31,011	$108,527,031	$4,453,974
Asia	1,720	3,877,743	276,131
Africa	476	2,046,141	83,036
Australasia	2,382	9,155,099	498,220
South America	13,784	71,801,762	2,970,660
Central America	442	2,052,654	104,058
West Indies	2,703	8,977,978	376,397
Mexico	1,866	4,742,718	215,738
Other Countries	19	153,554	9,073
Total	54,403	$211,334,680	$8,987,287

MUTUAL, OF NEW YORK.

Europe	12,982	$43,995,099	$1,883,824
Africa	783	1,942,643	56,424
Australasia	1,337	5,381,273	245,449
South America	82	236,510	17,595
West Indies	2	4,000	336
Mexico	4,330	9,790,040	580,643
Other Countries	..	..	..
Total	19,506	$61,349,565	$2,784,272

GERMANIA.

Europe	21,364	$28,590,868	$1,220,009
Mexico	66	292,156	14,233
Total	21,430	$28,883,024	$1,234,242

THE LIFE UNDERWRITERS' CLUB.—The Life Insurance Club of Chicago, which will open its doors May 1st, is busily engaged in fitting up its handsome quarters on the seventh floor of the Masonic Temple. Ben. Williams is president, Charles H. Ferguson and W. N. Sattley, vice-presidents, L. A. Spicer, secretary, and C. A. Weidenfeller, treasurer. W. A. Newell is chairman of the house committee, Ira J. Mason of the committee on information and comfort, and George F. Schilling of the auditing committee. Directors: Ben. Williams, C. H. Ferguson, C. A. Weidenfeller, W. N. Sattley, W. D. Wyman, Dr. S. L. Fuller, John K. Stearns, Jas. W. Janney, Ira J. Mason, Ben. F. Bates, W. A. Newell, G. F. Schilling, Jules Girardin, Geo. W. Riggs and L. A. Spicer. Some $20,000 have already been subscribed and there's more in prospect. The circular recently issued reads as follows:

The purposes of the organization are to furnish the accommodations of a first-class club, to establish a bureau of information and generally provide for the comfort of those connected with life insurance visiting Chicago during the period of the World's Fair, it being understood that the privileges and accommodations here referred to shall be extended without charge, except for refreshments furnished, to all persons connected with any company which has contributed to the funds of the organization, as also to all representatives of the insurance press. The club rooms will be ready for occupancy May 1st. They are located at the terminus of all the main lines of transportation reaching the Fair Grounds, and comprise gentlemen's parlors and reading rooms, ladies' reception rooms, cafe, dining room and office. The management is now prepared to secure living quarters at reasonable rates and to furnish information to those who intend visiting Chicago during the Columbian Exposition. Correspondence is invited. Address the secretary.—*The Insurance Post.*

THE Reliance Mutual of London, founded in 1840, has amalgamated with the Norwich Union, established 1797. The life and annuity funds of the former amount to £754,833; of the latter to £1,960,437. The former is a slow coach, and has been getting behind in the race; the latter is going ahead at a brisk pace.

From *The Consular Reports*, March, 1893.

MEXICAN INSURANCE LAWS.

I have the honor to transmit herewith a copy of an act of the Mexican Congress, approved 16th December, for the regulation of all insurance associations doing business in the Republic.

As regards foreign insurance associations doing business in Mexico, this act differs from previous laws chiefly as follows: It requires a deposit to secure policyholders, of $20,000 for the first two millions insurance in force, and $10,000 for each additional million.

It provides for registration of all insurance associations, and charges therefor 10 cents for each $100 of assets when they do not exceed $1,000,000; when the assets exceed $1,000,000 and do not exceed $20,000,000, the charges are 10 cents on each hundred of the first million, and 1 cent per hundred on the remainder. When the assets exceed $20,000,000, the charges are the same on that sum, and for all over $20,000,000 the rate is fixed at one-half of 1 cent per every hundred.

It also imposes taxes as follows: Stamps equal to one fourth of 1 per cent of the face value of policies issued, to be affixed thereto; a stamp tax of 2¼ per cent on all collections of premiums relating to business in force prior to the act; and 3 per cent on all receipts from business issued thereafter. With the single exception that the old law imposed a tax of 2 per cent on all collections, all the foregoing provisions are new and additional to previous legal requirements.

THOMAS RYAN, *Minister.*

UNITED STATES LEGATION,
Mexico, December 30, 1892.

NEW INSURANCE LAW.

[Inclosure 1 in Minister Ryan's Report.—Translation.]

ARTICLE 1. The insurance companies, native or foreign, already established, or which may hereafter be established, shall be subject to the provisions of this law and other stipulations relative thereto now in force.

ART. 2. The insurance companies of all classes established in the Republic can begin their operations as soon as they have proved up before the treasury department that they have met and filled the requisites required under the code of commerce, as well as those contained in the provisions of this law.

ART. 3. In order to substantiate their legal liability, as referred to in the foregoing article, the insurance companies shall remit to the treasury department—

(1) Duly certified copies of the statutes of the organization and the statutes approved at a general meeting.

(2) A statement of the names and description, etc., of the director or manager of the company, and of the members of the board of directors or administrative board.

(3) A certificate from the register of trade of compliance, by such company, with the law in all that relates to registry and inspection.

(4) A certificate of compliance with the stipulations of article 7 of this law.

ART. 4. The insurance companies of whatever class, incorporated abroad, and which may wish to engage in operation within the Republic, in addition to compliance with the provisions of the first three paragraphs of the preceding article, are obliged to establish before the treasury department the following, to wit:

(1) The deposit of the guaranty required under article 8 of this law.

(2) The establishment of an agent, domiciled in the capital of the Republic, or in any other place in the Republic, if authorized thereto by the treasury department, the said agent to be vested with faculties sufficient to represent the company, legally or otherwise, in its business concerns throughout the Republic, and to treat with the authorities competent under the laws in all matters.

ART. 5. The insurance companies, native or foreign, established and in operation upon the promulgation of this law shall, within the period of the four months immediately subsequent to such promulgation, establish their legal status or liability, furnishing to the treasury department the proof designated under articles 3 and 4.

ART. 6. The native insurance companies established, or which may be established, within the Republic shall guarantee compliance with their obligations toward the public and toward the Government by the acquirement of real property within the Republic or making a deposit in the general treasury of the nation or in the National Bank of Mexico, either in cash or in bonds of the public debt carrying at least 5 per cent.

ART. 7. The amount of such deposit or the value of the real estate shall be $10,000 for all classes of companies prior to commencement of their operations; however, after the first year and in successive years the guaranty is to be proportional to the insurance in force, in accordance with the following propositions, to wit:

(*a*) Up to $2,000,000 in outstanding insurance, $10,000.

(*b*) For each additional $1,000,000 or fraction, $5,000.

ART. 8. Foreign insurance companies operating, or which may hereafter operate, within the Republic shall make a guaranty deposit similar to that specified in the foregoing article; however, in double the amount required of native companies; such deposit to be based upon the amount of the insurance by them carried in the Republic. Should any company prefer to deposit a fixed sum, it may so do in a sum to be defined by the secretary of the treasury, which, however, shall under no circumstances in each given case fall below $50,000.

ART. 9. To fix the value of the real property (estimated) to be acquired by the insurance companies, as well as the terms or conditions under which such guaranty hereinbefore described may be furnished, observance shall be had of the regulation to be issued by the Executive.

ART. 10. The treasury department shall appoint a corps of inspectors, with sufficient personnel, charged with the duty of watching that the insurance companies comply strictly with the provisions of the laws and regulations pertinent thereto.

ART. 11. All insurance companies are obliged—

(1) To communicate to the treasury department each six months a report on policies issued, policies lapsed, policies matured and paid up, and premiums realized and those paid up.

(2) To publish annually a duly authenticated report on the status of the company's business, embracing the several points outlined in the regulations and specifying the amount of the reserve applicable to Mexican policies.

(3) To place at the disposal of the inspectors the documents and the entries in the books, showing the operations of the company as relating to reports furnished to the treasury department.

ART. 12. For the notarial protocolization of documents, to which the insurance companies are pledged, the same shall pay the stamp impost on documents and books, in the following proportion, to wit:

(1) At rate of 10 cents on each $100 when the company's capital or assets do not exceed $1,000,000.

(2) When they exceed $1,000,000, but do not exceed $20,000,000, at rate of 10 cents on each $100 for the first million, and for subsequent millions at rate of 1 cent on each $100.

(3) When such capital or assets exceed $20,000,000, for the first $20,000,000 as indicated in the foregoing provisions; and at the rate of half a cent per $100 on additional millions.

ART. 13. Policies issued by insurance companies on life, by such companies native or foreign, to parties at time of issue of policy resident in the Republic are subject to a tax of one-fourth of 1 per cent, payable in internal-revenue stamps, on total amount of insurance represented by the policy. The quota of internal-revenue tax shall, in the event of insurance against fire, accident, or other risks, be reduced to 2 cents on each $100 upon the amount of insurance, provided the duration of such insurance does not exceed the period of one year; while, in case such period is prolonged, the quota shall be multipliable according to the number of years, which cannot be multiplied beyond ten. Policies need not carry the document and book stamps.

ART. 14. In place of the impost established under paragraph 73 of the stamp-law tariff, the insurance companies shall pay a tax of 3 per cent upon the amount of annual premiums received in the Republic.

ART. 15. The payment is to be made at the close of each two months, and in accordance with the provisions established under the regulations. In case of foreign companies, the managers or directors of such companies and the agents or representatives thereof shall, within the period of the first ten days of each two months, submit in duplicate a statement setting forth the amounts received on premiums during the previous bimonthly period, which shall serve as a basis for liquidation of the impost. Upon verification of such statement, or the audit thereof in due form, the respective receipt shall be issued.

ART. 16. The failure to submit the said statement, information, books and documents, as well as the fact of inaccurate entries to the detriment of the public exchequer, shall be punishable by a series of fines ranging from $50 to $500.

ART. 17. The treasury department shall order the suspension of insurance companies under the following circumstances, to wit:

(1) Whenever the companies, without meeting the requisite formalities, commence their operations.

(2) Whenever the companies fail to maintain, in the proportional ratio fixed in articles 7 and 8 of this law, the guaranty deposit required of them on the amount of outstanding insurance if officially notified by the treasury department.

ART. 18. The companies established in the Republic, and which may not have complied with the stipulations of article 265 of the code of commerce, shall have granted them, for compliance therewith, a definite and non-recurrent period of four months from the publication of this law. If, upon the termination of the four months aforesaid, the notarial protocolization be not made, the companies shall pay double the rate fixed in the respective stamp tax, without detriment to the sanctions provided for under the code of commerce.

ART. 19. The insurance companies are furthermore subject to the payment of the book and document stamp tax and to the fiscal inspection in the form and under the system of penalties assignable under the law in the premises.

ART. 20. In the event of policies issued prior to the promulgation of this law, the insurance companies shall pay only 2¼ per cent on the value of the premiums realized thereunder.

ART. 21. This law shall become operative on the 1st day of January, 1893.

Articles of the Code of Commerce of 1889 Relative to Insurance.

[Inclosure 2 in Minister Ryan's Report.—Translation.]

ARTICLE 15.

Companies legally incorporated abroad which may be established in the Republic or have therein any agency or office can carry on business, being subject to the special provisions of this code in all that relates to the establishment of its business within Mexican territory, its commercial enterprises, and being likewise subject to the jurisdiction of the courts of the country.

In as far as touches their capacity or right to make contract, they shall be subject to the stipulations of the article treating on "foreign companies."

ARTICLE 24.

Foreign companies wishing to establish themselves within the Republic or set up agencies therein shall present and record in the register, in addition to the notarial record of protocolization of their by-laws, contracts and other documents referring to their constitution, the inventory or final balance statement, should they have such, and a certificate as to their incorporation duly authorized in accordance with the laws of the land where such incorporation was effected and certified to by the Mexican minister accredited thereto, or, in default thereof, by the Mexican consul.

ARTICLE 265.

Companies legally incorporated abroad which may be established in the Republic or have therein any agency or office shall, in order to enjoy the rights granted under article 15, be subject to the following stipulations, to wit:

(1) The inscription and registry referred to in article 24.

(2) When organized under shares, they shall publish an annual statement showing most clearly the assets and liabilities of the company, as well as the names of the persons who are charged with the administration and management thereof.

PERSONAL.

The underwriters of Galveston, Texas, in recognition of the valued services of the Chief of the Fire Department, Mr. Ernst Wegner, in promoting the efficiency of the service, have presented him with a beautiful silver set comprising a pitcher, goblet, and tray.

Dr. Clark W. Davis, Assistant Medical Director of the Union Central Life, of Cincinnati, for several years, and Dr. John L. Davis, formerly of Los Angeles, and lately of Chicago, have been made medical directors of the Union Central with equal and co-ordinate functions. Both are gentlemen of high personal and professional character, and the company is fortunate in acquiring their services.

Mr. Asa W. Jillson, formerly vice-president of the Phœnix Insurance Company of Hartford, died in that city last week at the age of seventy. He commenced his insurance career as an agent of the Connecticut Mutual Life in 1847, and afterward held a general agency of the Hartford Fire. He was vice-president of the Phœnix from 1864 to 1888. The Hartford *Times* says of him: "Mr. Jillson was a man of interesting personality and was honored in insurance circles throughout the country. He was kindly and generous in all of his relations with men, and every one regarded him with affection who came into confidential relations with him. For the past two or three years Mr. Jillson's health has been far from robust. But the sudden termination of his life was not expected, and this announcement of his death will be received with surprise and regret throughout the community."

The important and arduous position of General Manager of the Lancashire Insurance Company has been offered to and accepted by Mr. Digby Johnson, the Sub-manager of the Royal Insurance Company. Mr. Johnson in 1862 commenced his insurance career when he entered the service of the Royal, at 27 Lombard street, as a junior. From that position, by dint of diligence and close application to business, he worked his way up to a responsible position in the Foreign and Life Departments (then worked together), in which he gained an all-round experience of immense value. In 1872 Mr. Johnson accepted an important post at the Head Office of the Guardian Assurance Company, but quitted it after only a few months to become the assistant secretary of the Royal at Liverpool. On the departure of Mr. John M. Dove in 1873 to join the management of the Liverpool and London and Globe, Mr. Johnson was promoted to be sub-manager of the Royal, a position he has held up to the present time. It will be seen, therefore, that his long and varied experience qualifies him in no ordinary degree for his new sphere. But the qualification which will no doubt equally avail him is the universal esteem and respect with which he is regarded by the fire insurance profession generally. For by his unvarying courtesy and undeviating rectitude he has won for himself good opinions everywhere. Indeed, even his enemies (who are few, if any), will admit the excellence of this appointment and the wisdom of the Lancashire Directors in their choice of a General Manager. The terms conceded are, we understand, not merely liberal but handsome, and yet such as will doubtless be justified by the results.—*Post Magazine.*

INSURANCE AND FIRE PREVENTION AT THE COLUMBIAN EXPOSITION.

The question of insurance at the World's Columbian Exposition is one of great importance and magnitude and there is a rush for policies now. The Exposition management has carried insurance from the time that building operations were begun, and this insurance has been increased from time to time, as the work of construction has progressed. The rates have been the regular ones, varying from 75 cents on the Art Gallery and $1.25 on the contents of this building to $4.00 on the Dairy and Forestry buildings. The amount of insurance carried by the Exposition on buildings is over $5,000,000, and it is not probable that this amount will be increased much, if any. Outside of this insurance the Exposition will probably carry $1,000,000 or more on special exhibits that have been loaned with the distinct understanding that the Exposition be responsible for their safe keeping and return.

Every precaution possible to prevent fire has been taken. Most of the work in laying out the grounds, constructing the buildings, arranging the electric wiring, planning the power plant, etc., has been done in accordance with suggestions and recommendations made by the insurance underwriters. In a few instances the recommendations of the insurance companies have not been acted upon, such, for instance, as having each building at least one hundred and twenty-five feet distant from any other building. In general, however, the wishes of the insurance companies have been recognized. A complete fire department has been established on the grounds, and has been increased from time to time as seemed necessary. The fire alarm system covers every section of the grounds, and alarm boxes are near together in the locations where fire would cause the most danger. Altogether there are some 150 alarm boxes within the Exposition grounds, and 13 in the Midway Plaisance. Hydrants are in great abundance both within the buildings and in the grounds. Thus, in the Manufactures and Liberal Arts building there are eighteen hydrants, ten in the Horticultural building, ten in the Palace of Mechanic Arts, eight in the Art Gallery, eight in the Transportation building, and two or more in all the other buildings. Each building, except the Art Gallery, has a standpipe rising to the roof, at intervals of one hundred and fifty feet. These standpipes have hose connections on the floor, in the gallery, and on the roof. The Manufactures and Liberal Arts building has over two hundred of these hose connections, and each of the other buildings has as many in proportion, so that every possible precaution against fire is taken. Each one of these reels is supplied with fifty feet of hose. There are forty hose carts stationed in the fire department buildings throughout the grounds, four of them in Midway Plaisance. The fire department is fully manned. In addition the Columbian Guards are trained to do duty in this respect. The water supply for fire service is ample for all possible conditions. Four pumps in the Exposition grounds have a capacity of forty million gallons a day, and in addition, connection is had with the main city water service, so that no possible contingency shall arise where there will be a lack of water. The fire department is further supplied with several steam fire engines, a number of chemical engines, a truck company, over a thousand hand extinguishers, pails, and an abundant supply of hose. A fire boat designed for special service in the shallow waters of the lagoon and canals lies in the South canal, under steam at all times ready for service. This boat has a pumping capacity of four first-class fire engines.

The floors of four buildings are several feet above the ground, leaving a large area underneath. These buildings are the Manufactures and Liberal Arts building, Agricultural building, Electricity building, and the Palace of Mechanic Arts. In order to protect these buildings in case of possible fire under the floor, these great areas have been cut up into comparatively small compartments by means of partitions, thus greatly reducing the draught and the facilities for a fire to spread. In the floors are many entrance ways into these compartments, designed with special reference to the use of firemen.

Exhibitors make their own arrangements for insurance. Those who made these arrangements months ago were fortunate, as the market is now somewhat congested and rates are high. Three and one-half per cent is frequently paid, and instances are reported in which as high as six per cent has been paid, though as a general thing there is not much if any increase over the regular tariff rates. Some foreign exhibitors are carrying insurance which covers the exhibits in transit, during the holding of the Fair, and their return. There is no way of even estimating the amount of insurance that has already been placed and that will be placed, but it will run up into the millions.—*Scientific American.*

THE COMPANIES.

THE PALATINE.

The Palatine Insurance Company, Limited, as it now stands, represents the union of interests of the Mutual Fire Insurance Company of Manchester, the Palatine of Manchester, and the City of London Fire Insurance Company. These three companies combined now show their aggregate results in the figures of the revenue account and balance sheet before us. It has been generally recognized in the fire insurance world that Mr. J. N. Lane, who is responsible for the being of the Palatine, the Mutual, and the United Companies, is fully convinced of the value of the policy of concentration, which we have steadily urged in these columns for now something like fifteen years. The day of small companies has passed, and that of large corporations has arrived. This is better for both shareholders and policyholders; it increases the absolute security of the one, and whilst diminishing the working expenses, increases the prospects of profit of the other. We find, therefore, that the Palatine, uniting in itself the corporate existence of three separate institutions, is enabled to come out of the fiery year of tribulation 1892 with a surplus of 2.3 on its premium income; having its interest and dividends on investments to the good. We consider this a very high tribute to the ability with which the affairs of this important corporation, or trinity of corporations, has been managed during the past year. The percentage of losses, after full allowance for unsettled claims, amounts to 65.4 per cent, whilst the percentage of expenses of management in the fire department amounts to 32.3. In the accident department the premium income is £31,981, whilst the losses and expenses of management combined are £27,600.

The general result of the revenue account is to show an income on the fire business alone, from premiums, of £409,254, or a gross income, including accident premiums and interest, of £444,000 sterling, £22,268 being the net balance of the year's working Finally, it is placed on record that the dividend recommended is at the rate of 7½ per cent per annum free of income tax, or the same as last year. The directors of the Palatine have every reason to congratulate themselves on the remarkably successful manner in which the affairs of the company have been managed during the past year, one of the most dangerous and troublesome that has been experienced for a long time in the fire insurance world.—*The Review, London.*

LANCASHIRE INSURANCE COMPANY.—The newly issued report of the Lancashire Insurance Company is causing some sensation in fire insurance circles. Last year was a bad year, particularly for American fire business. All the English companies, therefore, doing business in the States suffered much last year, and the report of the Lancashire Company was expected to be like those of its neighbors. At first sight it does not look so. Instead of a loss on the trading of 1892, the accounts show an apparent surplus of £41,000. But this arises from a narrow view of the facts. A year before, in 1891, the Lancashire Company took over *en bloc* the risks of a number of native American fire insurance companies, and received £225,000 down for so doing. Of that sum £80,000 was set aside in the accounts for 1891 to meet estimated loss from the "hitherto profitable" American business, and in the 1892 accounts this item is omitted. The new report, however, does say that £86,000 odd has been lost on the American business taken over, in addition to the amount "set aside" the year before. The losses thus appear to be £166,000 more than the accounts show. By connoting the figures for the two years, we, therefore, arrive at the following conclusion:—The "fire account" of 1892 yielded in premiums £923,000, against which there were payments made for losses and liabilities incurred of £773,000. Expenses and commissions and State taxes took £285,000. The total outgo was therefore £1,058,000, and, instead of a surplus, the year ends with a deficit of £135,000. The Company's fire and reserve funds amount to £400,000, and £80,000 of this is represented by "American goodwill account" and American purchase account. It is rather extraordinary that facts should be hid away in the manner here indicated; but that they are as we now give them cannot, we fear, be gainsaid.—*The Standard, London.*

THE New York office of the Palatine Insurance Company, under the management of Mr. William Wood, has been removed to No. 152 Broadway.

LAW DEPARTMENT.

UNION INSURANCE COMPANY OF CALIFORNIA *v.* BARWICK. GERMAN-AMERICAN INSURANCE COMPANY OF NEW YORK *v.* SAME.

(*Supreme Court of Nebraska.* February 15, 1893.)

FIRE INSURANCE—ASSIGNMENT OF POLICY—ACTION FOR LOSS—PROOF OF LOSS—CONDITIONS OF POLICY.

1. A business man, having insured his stock of goods for $4000, made a formal assignment of the policies, with the consent of the insurers, to one B., to secure a contingent liability as indorser on his notes. He also executed a chattel mortgage on his goods for the same purpose. The notes were paid by the maker, and B. released from liability on the notes. In an action on the policies for a loss, *held*, that it was properly brought in the name of the insured.

2. Where proof of loss is furnished to the insurance company, to which it objects, it must return the same, with its objections, within a reasonable time, or its objections will be unavailing.

3. A provision in a policy of insurance for arbitration is of no force where the insurance company denies its liability on the policy.

4. A mortgage of chattels to secure a contingent liability of the mortgagee as indorsee, and under which the mortgagee does not take possession, is not such change of title as to avoid the policy.

5. Instructions set out in the record *held* not prejudicial to the companies.

(Syllabus by the Court.)

Error to district court, Lancaster county; Tibbets, Judge.

Action by Joseph S. Barwick against the Union Insurance Company of California. Same against the German-American Insurance Company of New York. Both suits were brought on insurance policies, and tried together. Plaintiff had judgment, and defendants bring error. Affirmed.

Maxwell, C. J. On the 12th day of January, 1890, the defendant insured "his whole stock of cigars, cigarettes, snuffs, pipes and all kinds of tobacco, including packages, cases, and boxes containing same, and other merchandise usually kept by wholesale tobacconists, all of which were contained in the second story and basement, brick composition roof building situate on lot A, of subdivision of lots 11 and 12, block 33, Lincoln, Neb.," with each of the plaintiffs in error, for the sum of $2000; said policies to continue in force for one year. On the 17th of February, 1890, the stock of goods, then alleged to be of the value of $6500, was badly injured by fire, the loss claimed being $5000. After the loss the adjuster of both of the insurance companies named appeared, and examined the goods, but seemed to have failed to make an adjustment of the loss. Hence the defendant in error brought an action in the district court of Lancaster county upon both policies. The cases were tried together, and the jury returned a verdict in favor of the defendant in error, and against each company—

For the sum of	$1,750 00
With interest at 7 per cent	140 87
	$1,890 87

—And a motion for a new trial having been overruled, judgment was entered on the verdict. Four errors are relied upon by the plaintiffs in error to secure a reversal in the case. These will be noticed in their order.

1. That the plaintiff was not the real party in interest, as he had assigned his interest in the goods. The testimony shows that C. C. Burr of Lincoln had befriended the defendant in error, and, among other things, had indorsed his notes for considerable sums at the First National Bank of Lincoln. Burr seems to have asked for no security, but the defendant in error, to protect him from possible loss, assigned the policies, with the assent of the companies, to him, "as his interest should appear," and also executed a chattel mortgage on a part or all of his goods to Burr to secure the same contingent liability. There was no change of possession and the defendant in error paid the notes in question, and released Burr from liability thereon. He (Burr) was a witness on the stand, and disclaims any right, title or interest in the goods in question. It also appears that the defendant in error is the only party who has any right or title to the property. The defendant in error, therefore, is the real party in interest, and the first error assigned is not well taken.

2. That two conditions precedent were not complied with, viz. proof of loss, and submission to arbitration. The propositions are considered together in both briefs, but we will consider them separately:

(1) The proof shows that both companies were notified of the loss immediately after it occurred; that an adjuster appeared, and, with the defendant in error, took an account of the goods, and personally saw and inspected the injured goods, and seems to have obtained a pretty accurate view of the condition of the stock before the fire. The principal object of proof of loss is to obtain a correct statement, from the owner of the property injured or destroyed, of the amount of

the loss, and the date of its occurrence. Other things are required in the proof, but they are subsidiary to the main statements. If objections are made to the form of the proof, they should be communicated to the insured, and he should be required to make out a full statement; otherwise, the objections will be unavailing. A company may have notice from their own agent at a given pomt that a certain loss has occurred, and if it acts upon that information, and sends an adjuster to estimate the amount of the same, etc., it is no doubt a waiver of proof. We find the following letter in the record: "Omaha, Neb., 31st March, 1890. J. S. Barwick, Esq., Lincoln, Neb.—Dear Sir: I am in receipt of a paper containing a list of goods said to have been damaged by fire on February 17, 1890, which are alleged to have been insured under policy 1313 of the German-American Insurance Company; said paper being signed and sworn to by you. If we are correctly informed, you parted completely with the title of all goods which may have been covered by any policy of ours on February 4, 1890, and have not since become the owner of any such goods; consequently, we fail to recognize any liability towards you. Respectfully, Francis Dana, Special Agt." In the case at bar the testimony shows that proof of loss was made, to which no objections were taken, and it is now too late.

(2) The Union Insurance Company policy contains this provision: "The amount of sound value, and of loss or damage, shall be determined by agreement between this company and the assured; but if differences shall arise as to the amount of any loss or damage, or as to any question, matter or thing (except the validity of the contract, or liability of this company) concerning or arising out of this insurance, every such difference shall, at the written request of either party, be submitted to competent and impartial persons,—one to be chosen by each party,—and the two so chosen shall select an umpire to act with them in case of their disagreement; and the award, in writing, of any two of them, shall be binding and conclusive as to the amount of such loss or damage, or as to any question, matter, or thing so submitted." There is no claim that either party desired to arbitrate the matters in difference between them, and hence the provision has no force. In the German Insurance policy there is no provision for arbitration. That provision, however, is inserted in a policy for the purpose of having the amount of the loss adjusted in an amicable manner, where in fact the insurance company admits its liability, but is uncertain as to the amount of the loss. If the company denies its liability for the loss, there would be nothing, from its standpoint, to arbitrate. Hence the rule does not apply where the company denies its liability. Insurance Co. *v.* Etherton, 25 Neb. 505, 41 N. W. Rep. 406. In the case cited it was held that a provision of the kind named in a policy was void, the effect being to oust the courts of their legitimate jurisdiction. The second objection is not well taken.

3. The third error assigned is that the proofs of the loss were not sufficient, and were for the court and not the jury to pass upon. We do not care to comment further upon the proofs of loss. They were sufficient to notify the companies, and they acted upon such notice, but refused to pay the loss. If the proofs were defective, the defects were waived.

4. The fourth error is in refusing to hold that the chattel mortgage referred to did not avoid the policy. It is now well settled that a mortgage of chattels, where there is no change of possession, will not avoid a policy of insurance. In Byers *v.* Insurance Co., 35 Ohio St. 606, the fifth point in the syllabus is as follows: "It was a condition of the policy that 'if the property be sold or transferred, or any change take place in the title, either by legal process or otherwise, without the consent of the company, the policy shall be void.' This condition was not broken by the execution of a mortgage on the property without such consent." See, also, Insurance Co. *v.* Spankneble, 52 Ill. 53; Insurance Co. *v.* Eddy, 55 Ill. 213; May, Ins. §269, and cases in note; Quarrier *v.* Insurance Co., 10 W. Va. 507; Bryan *v.* Insurance Co., 145 Mass. 389, 14 N. E. Rep. 454; Hammel *v.* Insurance Co., 54 Wis. 72, 11 N. W. Rep. 351. In Strong *v.* Insurance Co., 10 Pick. 40, it was held that a condition in a policy which provided "that if the property should be sold or conveyed, in whole or in part, the policy should be void," was not broken by a sale upon execution, and that the provision in the policy referred only to voluntary assignments. See, also, Smith *v.* Putnam, 3 Pick. 221; Doe *v.* Carter, 8 Term R. 57; Stetson *v.* Insurance Co., 4 Mass. 330; Insurance Co. *v.* Findlay 6 Whart. 483; Wood, Ins. 326; Baley *v.* Insurance Co., 80 N. Y. 21; Barlow *v.* Bank, 63 N. Y. 399; Insurance Co. *v.* Spankneble, 52 Ill. 53. Starkweather *v.* Insurance Co., 2 Abb. (U. S.) 67. These cases, and numerous others that might be cited, seem to settle the question that the condition prohibiting a sale, transfer, or conveyance of the insured property is to be construed as limited to a voluntary transfer, and not to a sale or transfer made by adverse legal proceedings. In all these and similar cases, it is probable that if an adverse legal sale, transfer, or conveyance of the insured property had been made previous to the loss, so as to divest the assured of all right, title, or interest therein, no recovery could be had, for want of an insurable interest in the policyholder at the time of the loss. It is also said (11 N. W. Rep. 355): "In the following cases it is held that the executory contracts for the sale of the insured property do not avoid the policy under similar conditions: Insurance Co. *v.* Lawrence, 4 Metc. (Ky.) 9; Masters *v.* Insurance Co., 11 Barb. 624; Clinton *v.* Insurance Co., 45 N. Y. 454; Phillips *v.* Insurance Co., 10 Cush. 350; Hill *v.* Protection Co., 59 Pa. St. 474; Insurance Cos. *v.* Kelly, 32 Md. 421; Jackson *v.* Insurance Co., 16 B. Mon. 244; Power *v.* Insurance Co., 19 La. 28; Hutchinson *v.* Wright, 25 Beav. 444. The last case was a marine insurance, and before loss the assured transferred his interest to a third person by an absolute conveyance, and his vendee was entered as owner on the register; but upon the trial it was proved that the transfer was in fact a mortgage. The defendant insisted the policy was avoided under two provisions of the association. The first was that if the ship was sold the risk should cease from the date of the sale, unless notice was given to the secretary. The other provision was 'that no vessel which is mortgaged shall be insured, unless the mortgagee gives a written guaranty,' etc. No such guaranty had been given. It was held the plaintiff could recover, notwithstanding the form of his conveyance, upon proof that it was intended as a mortgage in fact; and, second, that the mortgage given after the insurance was not a violation of the second provision. It seems to us that the words used in the condition in this policy clearly look to such a sale, transfer, or alienation as passes the title, and carries with it the right of possession. Such is the definition of the words 'sold,' 'transferred,' 'alienated'; and, if they are made to include a sale upon execution, it is by giving them a meaning which they do not ordinarily receive. The added words, 'change in the title or possession,' do not extend the meaning. It is the title of the estate which is to be changed, not a mere right which may or may not ripen into a change of title." These cases and many others which might be cited, show that a mere security does not transfer the title and defeat a recovery for loss. The fourth point, therefore, is not well taken.

5. The fifth error assigned is in giving the fourth paragraph of the instruction, which is as follows: "You are instructed that the insurance policies issued by defendants to plaintiff constitute contracts in writing between the insurer and insured, equally binding upon each party to the agreement, and if it appears that either party to the agreement has failed to comply with the terms thereof, in any material part, then the party so failing cannot insist upon the performance of the agreement by the other party, unless you should further find that compliance with the agreement on the part of the party failing had been waived by the other party." It must be confessed that the particular object of this instruction is not apparent. It seems to be an indirect mode of saying to the jury that if they found that the plaintiff below had not complied with the conditions of the policy, in any respect, then he could not recover. It is evidently directed at the plaintiff below, and was prejudicial to him, and the attorney for the companies does not contend that it was prejudicial to them. The other instructions are not objected to, and are presumed to be correct.

Upon the whole case it is apparent that the plaintiff below is entitled to recover, and no real defense has been shown to the action. A contract of fire insurance is one of indemnity in case of loss or damage by fire. Like any other contract, it should be sustained, if possible. Where there has been an actual loss, without fault of the insurer, it should be adjusted and paid with reasonable promptness. That is the contract; and there is no justice in contending in court, for years, against a just claim, in order to secure a compromise or diminution in the amount. There is nothing in this record that tends to impeach the good faith of the defendant in error, and, so far as appears, his claim is just. The judgment is affirmed. The other judges concur.

SCOTTISH PROVIDENT INSTITUTION *v.* BODDAM.

High Court of Justice, Chancery Division, April 12.

LIFE ASSURANCE: AN UNTRUE DECLARATION.

Before Mr. Justice Day, without a jury.

This was an action in which the plaintiffs claimed a declaration that the acceptance by the directors of a proposal of the late Mr.

Rawson H. Boddam to be admitted a member of the plaintiff institution for an assurance of £2000 and the plaintiff's contract for the assurance on the same life were induced by mis-statements of fact, and were void. They also claimed that the memorandum of the acceptance and contract should be cancelled, and the costs.

Mr. Finlay, Q. C., and Mr. Tindal Atkinson were for the plaintiffs; Mr. Hopkinson, Q. C., and Mr. A. T. Lawrence for the defendant.

The plaintiffs' case, as opened by counsel, was shortly as follows: On June 14, 1892, the plaintiffs accepted Mr. Boddam's proposal for an assurance of £2000, and on June 15 Mr. Boddam's dead body was found in Penge tunnel on the L. C. and D. Railway. It then appeared that there were in the proposal various inaccuracies which the plaintiffs claimed entitled them to cancel the contract on the ground of material mis-statements. The following were the chief inaccuracies complained of: In the proposal the deceased was asked whether a proposal had been made on the same life to any other office. The answer was, "Yes, in the Edinburgh Life, in April." The facts were that the deceased had been accepted by the Edinburgh and Royal Exchange and had applied to the Colonial Mutual and Equitable. With regard to the Colonial Mutual, the office suggested a further medical examination, and wrote to Mr. Boddam to that effect and received no answer; and with regard to the Equitable, Mr. Boddam himself withdrew his proposal after he had been medically examined. The defendant, who was executor of the deceased's will, relied on the following passage in the declaration signed by the late Mr. Boddam: "I do hereby agree that this proposal and declaration shall be the basis of the contract, and that in case it shall hereafter appear that this contains an untrue statement as to the age, or that evidence furnished in connection with this application contain any false and fraudulent averment in other respects, then all moneys which shall have been paid on account of the said assurance shall be forfeited and belong to the institution, and the assurance itself shall be absolutely null and void."

Mr. Finlay, Q. C., having called evidence in support of his case, cited the following case: London Assurance Company *v.* Mansel (L. R. 11, Ch. D., 363).

No evidence was called by defendant, and Mr. Hopkinson, Q. C., in the course of his argument, cited Thomas *v.* Weems (L. R. 9 App. Cas., 671); Foulkes *v.* Manchester and London Life Assurance Company (32 L. R., Q. B., 153).

Mr. Justice Day, in delivering judgment, said that the late Mr. Boddam had to answer certain questions, the chief of which was whether any proposal on the same life had been made in any other office. To this the answer made was, "Yes, in Edinburgh Life," as a matter of fact four offices had been applied to—the Colonial Mutual, which dropped through; the Equitable, where the proposal was withdrawn after a medical examination; and the Royal Exchange, where the life was accepted with seven years added to it. He was clear that an untrue declaration as to material matters had been made, but as fraud had not been alleged, although it might have been, his only difficulty was as to the meaning of the conditions in the declaration. The phrase "basis of contract" did no harm to the plaintiffs, but when they chose to put their own construction on it instead of leaving the law to do it, they failed to bring this case within the provisions they had themselves made, as no fraud was either pleaded or made out. His judgment must therefore be for the defendant with costs.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C., MAY 24, 1893.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.30 P. M., 5.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 11.35 A. M., 1.35 P. M., 4.05 P. M., 5.51 P. M., 7.22 P. M., 4.15 A. M.

STATEMENT SHOWING THE CONDITION OF THE

HOME LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.

Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 333,204 52	
Loans on Bond and Mortgage	2,650,332 23	
Stocks and Bonds absolutely owned by the Company (market value)	3,291.717 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	738,808 20	
Interest due and accrued on Stocks, Bonds and other securities	43.786 05	
Cash in Company's principal office and belonging to the Company deposited in bank	139,143 99	
Gross Premiums due and in course of collection, less loading thereon	238,323 29	
Net deferred premiums	57.151 00	
Premium Notes in force	553,748 18	
All other admitted Assets detailed in statement on file in this office	13,646 38	
Total Admitted Assets		$8,059,860 84

ASSETS NOT ADMITTED.

Bills receivable	$19,689 89	
Agents' Balances	5,811 69	
	$25,501 58	

LIABILITIES.

Losses reported, adjusted and unpaid	$ 34,500 00	
Reserve as required by law	6,151,644 00	
Unpaid dividends of surplus, or other description of profits due policyholders	13,807 57	
All other claims	3,065 15	
Total Liabilities		$6,203,106 72
Surplus as regards policyholders		$1,856,754 12
Total Income	$ 1,755,204 44	
Total Expenditures	1,436,976 87	
18,390 Policies in force in United States on 31st December, 1892, insuring	38,008,378 33	
53 Policies written in Maryland during the year 1892, insuring	222.955 00	
Premiums received on Maryland business in 1892	3,849 44	
Losses paid in Maryland during 1892	None	
Losses incurred in Maryland during 1892	None	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 15, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Home Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

ASSETS.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$ 275,240 00	
Loans on Bonds and Mortgage	7,043,327 93	
Stocks and Bonds absolutely owned by the Company (market value)	10,615 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	646,404 82	
Interest due and accrued on Stocks, Bonds and other securities	253,971 04	
Cash in Company's principal office and belonging to the Company deposited in bank	159,712 04	
Premiums due and in course of collection and gross deferred premiums less loading thereon	280,125 95	
Premium Notes in force	666,435 30	
Total admitted assets		$9,335,832 08
Securities deposited in various States for the protection of Policyholders in such States (market value). Virginia	$10,000 00	$10,000 00
		$9,345,832 08

LIABILITIES.

Losses reported, adjusted and unpaid	$ 68,384 00	
Reserve as required by law	7,756,805 00	
Unpaid dividends of surplus, or other description of profits due policyholders	3,398 84	
All other claims	95,694 69	
Total liabilities		$7,924,282 53
Surplus as regards policyholders		$1,421,549 55
Total income	$ 3,078,031 64	
Total expenditures	1,582,246 14	
39,286 Policies in force in United States on 31st Dec., 1892, insuring	64,843,548 00	
40 Policies written in Maryland during the year 1892, insuring	128,000 00	
Premiums received on Maryland business in 1892	14,255 73	
Endowments paid in Maryland during 1892	5,000 00	
Losses incurred in Maryland during 1892	None	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 21st, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, Ohio, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$15,638,884 26	
Loans on Bond and Mortgage	69,348,092 54	
Stocks and Bonds absolutely owned by the Company (market value)	63,598,994 84	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	10,394,597 50	
Interest due and accrued on Stocks, Bonds and other securities	980,204 12	
Cash in Company's principal office and belonging to the Company deposited in bank	7,806,672 55	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	3,126,144 22	
All other admitted Assets detailed in statement on file in this office	78,232 96	
Total Admitted Assets		$170,971,822 99
Assets not Admitted.		
Securities deposited in various States and countries for the protection of policyholders in such States and countries (market value)—Virginia, $10,000; Canada, $1714; New Foundland, $25,000; Italy, $64,751.50; Prussia, $136,136; England, $97,000; Australia, $24,250; Cape of Good Hope, $48,853.82; Austria, $37,931; Hungary, $63,517.73		$2,221,440 05
		$173,193,263 04
Liabilities.		
Losses reported adjusted and unpaid	$547,830 93	
Reserve as required by law	148,564,551 00	
Premiums paid in advance	37,680 74	
All other claims	149,344 00	
Total Liabilities		$149,299,406 67
Surplus as regards policyholders		$23,893,856 37
Total Income	$40,238,865 24	
Total Expenditures	26,806,143 54	
246,650 policies in force in United States on 31st Dec., 1892, insuring	745,780,083 00	
378 policies written in Maryland during the year 1892, insuring	2,291,500 00	
Premiums received on Maryland business in 1892	304,925 57	
Losses and endowments paid in Maryland during 1892,	267,720 00	
Losses incurred in Maryland during 1892	31,750 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, April 3, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

Assets.		Dec. 31, 1892.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$43,578 25	
Loans on Bond and Mortgage	34,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	18,500 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	118 99	
Interest due and accrued on Stocks, Bonds and other securities	3,719 21	
Cash in Company's principal office and belonging to the Company deposited in bank	35,533 54	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	16,728 32	
Premium notes in force	24,164 78	
All other admitted Assets detailed in statement on file in this office	42 50	
		$176,385 59
Deduct depreciation from cost of assets to bring to market value		1,000 00
Total Admitted Assets		$175,385 59
Liabilities.		
Losses reported, adjusted and unpaid	$2,316 21	
Reserve as required by law	152,040 00	
All other claims	210 00	
Total Liabilities		$154,566 21
Surplus as regards policyholders		$20,719 38
Total Income	$70,488 80	
Total Expenditures	72,932 98	
Amount of Policies in force in the United States on 31st Dec., 1892, insuring	1,625,019 43	
Amount of Policies written in Maryland during the year 1892, insuring	613,750 46	
Premiums received on Maryland business in 1892	62,690 72	
Losses paid in Maryland during 1892	21,493 47	
Losses incurred in Maryland during 1892	21,642 50	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 29, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,727,438 25	
Loans on Bond and Mortgage	3,125,323 80	
Stocks and Bonds absolutely owned by the Company (market value)	14,123,202 58	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	1,902,941 20	
Interest due and accrued on Stocks, Bonds and other securities	218,990 94	
Cash in Company's principal office and belonging to the Company deposited in bank	563,113 04	
Premiums due and in course of collection, and gross deferred premiums less loading thereon	184,735 10	
Premium Notes in force	885,697 24	
All other admitted Assets detailed in statement on file in this office	15,084 58	
Total Admitted Assets		$23,046,526 73
Liabilities.		
Losses reported, adjusted and unpaid	$118,712 00	
Reserve at 4 per cent	20,387,597 00	
Unpaid distributions of surplus, or other description of profits due policyholders	107,428 24	
Total Liabilities		20,613,737 24
Surplus as regards policyholders		$2,432,789 46
Total Income	$4,166,685 07	
Total Expenditures	3,138,999 30	
31,237 policies in force in United States on 31st Dec., 1892, insuring	90,859,097 00	
39 policies written in Maryland during the year 1892, insuring	62,265 00	
Premiums received on Maryland business in 1892	27,970 23	
Losses paid in Maryland during 1892	31,991 00	
Losses incurred in Maryland during 1892	31,991 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 17, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the New England Mutual Life Insurance Company of Boston, Mass., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL BENEFIT LIFE INSURANCE COMPANY, OF NEWARK, N. J.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$887,777 49	
Loans on Bond and Mortgage	28,297,312 22	
Stocks and Bonds absolutely owned by the Company (market value)	11,482,343 99	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	5,331,806 13	
Interest due and accrued on Stocks, Bonds and other securities	762,733 02	
Cash in Company's principal office and belonging to the Company deposited in bank	666,993 00	
Premiums due and in course of collection and Gross deferred premiums, less loading thereon	547,891 88	
Premium Notes in force	4,239,796 40	
All other admitted assets detailed in statement on file in this office	169,418 17	
Total Admitted Assets		$51,386,072 30
Liabilities.		
Losses reported, adjusted and unpaid	$198,542 39	
Reserve as required by law	44,578,375 00	
Unpaid dividends of Surplus or other description of profits due policyholders	267,747 45	
All other claims	1,744 74	
Total Liabilities		$45,046,409 58
Surplus as regards policyholders		$6,339,662 72
Total Income	$9,586,043 75	
Total Expenditures	7,225,067 00	
74,346 Policies in force in United States on 31st Dec., 1892, insuring	195,698,088 00	
164 Policies written in Maryland during the year 1892 insuring	388,638 00	
Premiums received on Maryland business in 1892	97,541 00	
Losses paid in Maryland during 1892	132,578 00	
Losses incurred in Maryland during 1892	127,578 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 17, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Benefit Life Insurance Company of Newark, N. J., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

HENRY P. GODDARD, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company less amount of encumbrance thereon	$69,600 00	
Loans on Bond and Mortgage	4,475,162 81	
Stocks and Bonds absolutely owned by the Company (market value)	1,506,865 89	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	65,423 38	
Interest due and accrued on Stocks, Bonds and other securities	76,635 93	
Cash in Company's principal office and belonging to the Company deposited in bank	111,471 69	
Gross Premiums due and in course of collection less loading thereon	144,052 31	
Net deferred premiums	102,631 00	
Premium Notes in force	209,703 88	
Total admitted assets		$6,761,547 89
Securities deposited in various States for the protection of policyholders in such States (market value), Canada		100,000 00
		$6,861,546 89
Assets not Admitted	$12,118 75	
Agents Ledger balances	15,546 87	
	$27,665 62	
Liabilities.		
Losses reported, adjusted and unpaid	$109,130 00	
Reserve as required by law	5,744,252	
All other claims	12,626 19	
Total liabilities		5,866,008 19
Surplus as regards policyholders		$995,538 70
Total income	$1,495,629 25	
Total expenditures	1,341,310 99	
17,939 policies in force in United States on 31st Dec., 1892, insuring	43,728,300 00	
114 policies written in Maryland during the year 1892, insuring	307,200 00	
Premiums received on Maryland business in 1892	34,339 13	
Losses paid in Maryland during 1892	9,140 06	
Losses incurred in Maryland during 1892	9,140 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 22, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the United States Life Insurance Company in the City of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

W. W. McINTIRE, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

BERKSHIRE LIFE INSURANCE COMPANY, OF PITTSFIELD, MASS.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$444,686 43	
Loans on Bond and Mortgage	3,216,363 18	
Stocks and Bonds absolutely owned by the Company (market value)	846,188 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	391,850 00	
Interest due and accrued on Stocks, Bonds and other securities	62,458 22	
Cash in Company's principal office and belonging to the Company deposited in bank	258,184 37	
Premiums due and in course of collection and Gross deferred premiums, less loading thereon	140,000 87	
Premium Notes in force	134,090 67	
Total Admitted Assets		$5,493,821 74
Deduct depreciation from cost of Assets to bring the same to market value		2,224 01
		$5,491,597 73
Liabilities.		
Losses reported, adjusted and unpaid	$26,950 13	
Reserve at 4 per cent	4,924,211 00	
Unpaid dividends of Surplus, or other description of profits due policyholders	3,673 59	
All other claims	11,162 97	
Total Liabilities		$4,965,997 69
Surplus as regards policyholders		$525,600 04
Total Income	$1,533,148 11	
Total Expenditures	1,137,343 12	
13,595 Policies in force in United States on 31st Dec., 1892, insuring	34,818,650 00	
54 Policies written in Maryland during the year 1892, insuring	181,000 00	
Premiums received on Maryland business in 1892	25,644 77	
Losses paid in Maryland during 1892	11,577 00	
Losses incurred in Maryland during 1892	6,092 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 7, 1892.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Berkshire Life Insurance Company, of Pittsfield, Mass., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

MUNROE SNELL, General Agent.

STATEMENT SHOWING THE CONDITION OF THE

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,670,304 63	
Loans on Bond and Mortgage	3,801,723 58	
Stocks and Bonds absolutely owned by the Company (market value)	3,146,252 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	3,292,412 50	
Interest due and accrued on Stocks, Bonds and other securities	105,538 29	
Cash in Company's principal office and belonging to the Company deposited in bank	206,869 06	
Premiums due and in course of collection less loading thereon	201,718 34	
Net deferred premiums	132,309 00	
Premium Notes in force	708,984 92	
All other admitted Assets detailed in statement on file in this office	10,795 30	
Total Admitted Assets		$13,276,907 62
Securities deposited in various States for the protection of policyholders in such States (market value) Virginia,		10,000 00
		$13,286,907 62
Liabilities.		
Losses reported, adjusted and unpaid	$ 173,278 30	
Reserve as required by law	11,281,564 00	
Unpaid dividends of surplus, or other description of profits due policyholders	40,285 78	
All other claims	49,281 98	
Total Liabilities		11,544,410 06
Surplus as regards policyholders		$1,742,497 56
Total Income	$2,731,763 38	
Total Expenditures	2,342,465 84	
22,595 policies in force in United States on 31st Dec., 1892, insuring	61,271,530 17	
64 policies written in Maryland during the year 1892, insuring	179,050 00	
Premiums received on Maryland business in 1892	23,079 31	
Losses and Endowments paid in Maryland during 1892	39,123 00	
Losses incurred in Maryland during 1892	36,123 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Manhattan Life Insurance Company of New York, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

JOSEPH P. REYNOLDS, General Agent for Md., No. 4 S. Holliday Street.

STATEMENT SHOWING THE CONDITION OF THE

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Assets.		Dec. 31st, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$879,367 28	
Loans on Bond and Mortgage	1,888,098 73	
Stocks and Bonds absolutely owned by the Company (market value)	1,766,315 95	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	137,383 00	
Interest due and accrued on Stocks, Bonds and other securities	88,593 07	
Cash in Company's principal office and belonging to the Company deposited in bank	109,510 58	
Premiums due and in course of collection, and gross deferred premiums less loading thereon	95,861 91	
Premium Notes in force	71,919 17	
All other admitted Assets detailed in statement on file in this office	5,571 44	
		$5,072,621 13
Deduct depreciation from cost of assets		10,970 05
Total Admitted Assets		$5,061,651 08
Assets not Admitted.		
Printing Plant	$4,800 00	
Liabilities.		
Losses reported, adjusted and unpaid	$18,633 00	
Reserve as required at 4 per cent	4,548,032 00	
Unpaid dividends of surplus or other description of profits due policyholders	16,283 02	
All other claims	49,679 18	
Total Liabilities		4,632,627 20
Surplus as regards policyholders		$429,023 88
Total income	$3,144,612 59	
Total expenditures	2,484,597 92	
556,435 Industrial policies in force in United States on 31st Dec., 1892, insuring	65,428,121 00	
6867 policies in force in United States on 31st Dec., 1892, insuring	12,710,425 00	
4666 Industrial policies written in Maryland during the year 1892 insuring	589,834 00	
Premiums received on Maryland business in 1892	43,050 15	
Losses paid in Maryland during 1892	23,085 08	
Losses incurred in Maryland during 1892	24,085 08	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, *March* 15, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the John Hancock Mutual Life Insurance Company of Boston, Mass., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

PRUDENTIAL INSURANCE COMPANY OF AMERICA OF NEWARK, N. J.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,960,602 08	
Loans on Bond and Mortgage	4,137,903 00	
Stocks and Bonds absolutely owned by the Company (market value)	1,695,643 12	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company,	7,960 57	
Interest due and accrued on Stocks, Bonds and other securities	65,688 82	
Cash in Company's principal office and belonging to the Company deposited in bank	853,513 74	
Premiums due and in course of collection and gross deferred premiums less loading thereon	112,637 07	
All other admitted Assets detailed in statement on file in this office	6,905 00	
Total Admitted Assets		$8,840,853 39
Liabilities.		
Reserve as required by law	$5,416,343 00	
Special Reserve	500,000 00	
All other claims	1,111 69	
Total Liabilities		5,917,454 69
Surplus as regards Stockholders		$2,923,398 70
Total Income	$7,888,877 55	
Total Expenditures	5,966,438 91	
1,653,465 Industrial Policies	184,306,206 00	
8120 Industrial Policies in force in United States on 31st Dec., 1892, insuring	9,531,076 00	
15,241 Industrial Policies written	1,570,930 00	
33 Industrial Policies written in Maryland during the year 1892	34,500 00	
Premiums received on Maryland business in 1892	165,448 04	
Losses paid in Maryland during 1892	55,349 99	
Losses incurred in Maryland during 1892	55,349 99	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 21, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Prudential Insurance Company of America of Newark, N. J., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY, OF HARTFORD, CONN.

Assets.		December 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$191,376 93	
Loans on Bond and Mortgage	204,904 99	
Stocks and Bonds absolutely owned by the Company (market value)	112,572 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	83,799 50	
Interest due and accrued on Stocks, Bonds and other securities	5,112 27	
Cash in Company's principal office and belonging to the Company deposited in bank	177,381 58	
Premiums due and in course of collection and gross deferred premiums, less loading thereon	267 65	
Accumulated Reserve Funds of Company's Safety Fund Department, deposited with Security Company, of Hartford, Trustee	1,056,527 60	
Mortuary Claims outstanding against membership in force in Company's Safety Fund Department	311,916 71	
Total Admitted Assets		$2,143,859 23
Liabilities.		
Losses reported, adjusted and unpaid	$374,714 00	
Reserve as required by law	324,055 00	
Unpaid dividends of Surplus or other description of profits due policyholders. Unpaid taxes	411 13	
Advance payments to the credit of members	13,685 31	
Reserve liability to members of Safety Fund Department.	10,120 34	
All other claims on account of accumulated Safety Funds.	1,056,611 54	
Total Liabilities		$1,779,597 32
Surplus as regards policyholders		$364,261 91
Total Income	$1,681,089 02	
Total Expenditures	1,525,972 36	
38,843 Policies in force in the United States on 31st December, 1892, insuring	86,889,253 00	
14 Policies written in Maryland during the year 1892, insuring	50,000 00	
Premiums received on Maryland business in 1892	15,909 50	
Losses paid in Maryland during 1892	26,000 00	
Losses incurred in Maryland during 1892	23,000 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 7, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Hartford Life and Annuity Insurance Company of Hartford, Conn., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, OF NEW YORK, N. Y.

Assets.		Dec. 31, 1892.
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$9,228,616 02	
Loans on Bond and Mortgage	21,983,944 02	
Stocks and Bonds absolutely owned by the Company (market value)	62,310,934 89	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	5,913,500 00	
Interest due and accrued on Stocks, Bonds and other securities	234,909 88	
Cash in Company's principal office and belonging to the Company deposited in bank	12,262,019 29	
Gross Premiums due and in course of collection less loading thereon	356,069 20	
Net deferred premiums	1,887,848 00	
Total Admitted Assets		$114,177,841 30
Securities deposited in various States and Countries for the protection of policyholders in such States and Countries (market value)	$7,607,301 00	
New York, $150,000; Virginia, $17,100; Canada, $1,552,000; England, $500,000; Newfoundland, $25,000; Netherlands, $100,000; Denmark, $100,000; Switzerland, $9,231; Germany, $3,571,647; Prussia, $284,940; Wurtemberg, $68,930; Hungary, $92,700; Russia, $512,440; Sweden and Norway, $95,250; Italy, $309,726; Brazil, $109,687; Cape Colony, $48,650; Orange Free State, $50,000; Society's Office Buildings in Foreign Countries	28,806,533 17	36,413,834 17
		$150,591,675 47
Liabilities.		
Losses reported, adjusted and unpaid	$1,216,796 52	
Reserve as required by law	111,105,221 00	
Dividends of surplus or other description of profits due policyholders	89,594 00	
All other claims	323,000 00	
Total Liabilities		$112,734,611 52
Surplus as regards policyholders		$37,857,073 95
Total Income	$40,286,237 49	
Total Expenditures	24,161,947 34	
251,999 Policies in force in United States on 31st Dec., 1892, insuring	850,962,245 00	
Policies written in Maryland during the year 1892 insuring	2,806,740 00	
Premiums received on Maryland business in 1892	316,338 95	
Losses and Endowments paid in Maryland during 1892,	106,438 00	
Losses incurred in Maryland during 1892	70,300 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 21, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Equitable Life Assurance Society of the United States, of New York, N. Y., to December 31, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

Assets.		Dec. 31st, 1892
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$1,184,852 46	
Loans on Bonds and Mortgage	9,952,965 32	
Stocks and Bonds absolutely owned by the Company (market value)	8,441,930 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	2,508,670 48	
Interest due and accrued on Stocks, Bonds and other securities	203,155 53	
Cash in Company's principal office and belonging to the Company deposited in bank	167,974 03	
Premiums due and in course of collection and gross deferred premiums less loading thereon	544,446 20	
Premium Notes in force	24,157 33	
All other admitted Assets detailed in statement on file in this office	1,585 75	
Total admitted assets		$23,029,737 10
Liabilities.		
Losses reported, adjusted and unpaid	$ 24,961 85	
Reserve at 4 per cent	19,768,521 00	
Unpaid dividends of surplus or other description of profits due policyholders	40,011 69	
All other claims	81,718 57	
Total liabilities		$19,915,213 11
Surplus as regards policyholders		$3,114,523 99
Total income	$4,664,718 82	
Total expenditures	2,415,229 45	
29,896 Policies in force in United States on 31st Dec., 1892, insuring	94,726,533 00	
219 Policies written in Maryland during the year 1892, insuring	1,115,190 00	
Premiums received on Maryland business in 1892	219,089 35	
Losses paid in Maryland during 1892	19,729 00	
Losses incurred in Maryland during 1892	19,729 00	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 20th, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Provident Life and Trust Company of Philadelphia, Pa., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

WALKER & TAYLOR, General Agents.

STATEMENT SHOWING THE CONDITION OF THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.	December 31, 1892.	
Value of Real Estate owned by the Company, less amount of encumbrance thereon	$2,673,720 47	
Loans on Bond and Mortgage	9,112,850 00	
Stocks and Bonds absolutely owned by the Company (market value)	4,022,345 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	16,216 25	
Interest due and accrued on Stocks, Bonds and other securities	172,775 28	
Cash in Company's principal office and belonging to the Company deposited in bank	211,898 11	
Gross Premiums due and in course of collection less loading thereon	17,386 84	
Net deferred premiums	39,960 00	
Rremium Notes in force	108,871 60	
All other admitted Assets detailed in statement on file in this office	258 34	
Total Admitted Assets		$16,376,281 89
Securities deposited in various States for the protection of policyholders in such States (market value), Canada, $120,000; Virginia, $10,000		$130,000 00
		$16,506,221 89

LIABILITIES.		
Losses reported, adjusted and unpaid	$74,553 16	
Reserve at 4 per cent	11,341,247 00	
Unpaid dividends of surplus, or other description of profits due policyholders	47,016 73	
Special Reserve	1,283,631 00	
All other claims	85,317 84	
Total Liabilities		$12,831,765 73
Surplus as regards policyholders		3,674,516 16
Total Income	$ 13,307,811 45	
Total Expenditures	10,495,183 07	
27,154,16 Industrial Policies in force in United States on 31st December, 1892, insuring	305,451,576 00	
4446 Policies in force in the United States on 31st December, 1892	5,316,300 00	
152,637 Industrial Policies written in Maryland during the year 1892, insuring	17,169,835 00	
47 Policies written in Maryland during the year 1892	52,572 00	
Premiums received on Maryland business in 1892	603,768 24	
Losses and Endowments paid in Maryland during 1892	200,108 63	
Losses incurred in Maryland during 1892	199,608 63	

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, *March* 16, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Metropolitan Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

ARTHUR C. DUCAT. EUGENE E. BARNARD
GEORGE M. LYON. CHARLES P. STIVERS.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING) CHICAGO.

ASHBRIDGE & CO,

GENERAL INSURANCE AGENTS AND BROKERS,

No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,

BALTIMORE, MD.

Special attention given to the placing of surplus lines.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T Herkness, Sec. & Treas.
M G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.



1860. **SUCCESS** 1893.

is assured to the **Agent** representing the

Home Life Insurance Company

OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley, ... President.
Geo. E. Ide, ... Vice-President.
Ellis W. Gladwin, ... Secretary.
Wm. A. Marshall, ... Actuary.

AGENCIES:

Boston, Mass.,	119 Devonshire St.
Columbia, S. C.,	87½ Main St.
Chicago, Ill.,	314 Home Insurance Bldg.
Cincinnati, O.,	82 West Third St.
Denver, Col.,	322 Ernest-Cranmer Bldg.
Dallas, Texas,	341 Main St.
New York City, N. Y.,	40 Broadway.
Newark, N. J.,	200 Broad St.
Philadelphia, Pa.,	118 Drexel Bldg.
Pittsburgh, Pa.,	531 Wood St.
Providence, R. I.,	230 Butler Exchange.
San Francisco, Cal.,	4 Flood Bldg.
Tacoma, Wash.,	223 Washington Bldg.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $38,675,518.07, and SURPLUS $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of $2,500,000 towards establishment of a 3½ per cent. valuation	$31,189,815 49
	$153,060,052.01
Income	$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders,	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.

United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,

POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1893

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,

General Insurance Agent & Broker

231 and 233 E. Baltimore St. (American Building,)

BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, $8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, $2,218,441.70.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11,500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.



BONDSMEN SUPERSEDED.

SURETY ON BONDS.
American Surety Company,
160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,812,955.42. SURPLUS, $174,512.95. LOSSES PAID, $3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HENRY VEES, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial
Insurance Co. Limited
1803
STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance

A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 1. *Expenditure, $4,619,137 78.*

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, MAY 20, 1893. [VOL. XLIX.—No. 10

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550,116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43,763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

Dr. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

✣232✣WALNUT✣STREET,✣PHILADELPHIA✣

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, MAY 20, 1893.

WE learn from Mr. L. A. Spicer, Secretary of the Life Insurance Club of Chicago, that duly accredited representatives of the Insurance Press will be entitled to the rights and privileges of membership, as well as officers and agents of the life companies. The organization of the Club, as is now well known, is due to the active co-operation of the Life Insurance Agents of Chicago, and the substantial assistance of the companies they represent. The object, as stated, is to provide for the comfort of those connected with life insurance who may visit Chicago during the period of the World's Fair, and furnish free of charge in a reliable and systematic manner such information and assistance as the stranger in a crowded city will be likely to need. The Club rooms, comprising office, ladies' parlors, reading and dining rooms, are located on the seventh floor of the Masonic Temple (the tallest building in the world, twenty-one stories high) at the northeast corner of State and Randolph streets, a central and convenient point for headquarters.

THE Illinois Commandery of the Military Order of the Loyal Legion notifies the Companions of the Order throughout the country that it will keep its library and record room in Room No. 20, Tribune Building, Chicago, open every day except Sunday, from 8 A. M. to 6 P. M., during the World's Fair, with a competent person in charge, for the accommodation of visiting Companions. It is the wish of the Illinois Commandery to make the headquarters a bureau of information, where a record of visiting Companions, with their lodgings, will be kept.

THE Standard Life and Accident Insurance Company of Detroit has had prepared for distribution a large Map and Guide of Chicago, and in connection therewith of the Columbian Exposition. We have found nothing thus far, in the way of topographic guidance, so clear, convenient and helpful. It is an excellent advertisement for the company, because visitors to the World's Fair will treasure it as a valuable guide, and they will be constantly reminded of the readiness of the Standard to insure them against accidents.

JACKSON PARK, in which the Exposition is held, has a frontage on Lake Michigan of one and one-half miles, and contains 533 acres, seventy-seven of which are water. The Midway Plaisance is a mile long and 600 feet wide, and contains eighty acres more. There are thirty-nine Exposition buildings proper, and a floor space of 159 acres. Adding the galleries, there are 199.7 acres. Grouped around there are forty-four State and Territorial buildings, eighteen buildings erected by foreign Governments, and forty others for the minor purposes of the management, restaurants and advertising wares and enterprises. In the Midway Plaisance are the foreign villages, shops, etc. The visitor who would merely take a passing look at each of the vast array of exhibits must prepare to walk along 124 miles of aisles. Add to this the distance from one building to another, which must of necessity be traveled many times, and the distance to be covered will reach fully 150 miles.

THE main office of the New York City General Agency of the Northwestern Mutual Life Insurance Company has been removed to the new Metropolitan Building on the corner of Twenty-third street and Madison avenue. Ten rooms have been arranged to meet the growing needs of Manager Bristol's large business. A branch will still be retained at the old quarters, 207 Broadway, as well as other branches at different points.

THE bumptious and autocratic Superintendent of the Insurance Department of Kansas, Mr. Snyder, publicly declares that insurance companies organized under other State or foreign Governments will not be allowed to remove suits at law from the State courts to the United States courts. All the same, nevertheless, the United States Supreme Court has affirmed (Home Insurance Company *vs.* Morse, October Term 1871) that State legislation to prevent such removal is "repugnant to the Constitution of the United States and the laws in pursuance thereof, and is illegal and void." We are asked how it happens that Kansas flies in the face of this affirmation, and why Snyder makes such an ass of himself. We are not in position to answer the question. We do not pretend to reconcile the irreconcilable. We only remember that in the case of bull *vs.* locomotive, bull was knocked out and locomotive pursued its way.

THE *Chronicle* will not be persuaded that the Universal Mercantile Schedule is in the direct line of improvement and reform. Nothing will satisfy its exacting and fastidious taste but the scientific rating of an impersonal bureau of fire actuaries. There is too much individualism in the schedule of Mr. Moore, though perhaps if some other individual who enjoys the favorable consideration of the editor had been as prominent in its production, it would not have been so objectionable in his view. The schedule has met with wide-spread approval, notwithstanding the *Chronicle's* unhappiness.

THE regret we expressed in a recent number over the retirement, in the whirligig of politics, of the State Insurance Commissioners whom we had learned to respect and admire, has been tempered by one notable exception—the re-appointment by Governor Russell, of Massachusetts, of Major George S. Merrill. The old Bay State has been fortunate in many of its Insurance Commissioners, but never more so than in the present instance. To the ability of his predecessors he has added a degree of courage in his encounter with fraud and sham and false pretence such as we have rarely witnessed. His re-appointment, therefore, is not simply a compliment to his able, intelligent and conscientious direction of the affairs of the department, but a vindication of his unshaken attitude toward illegitimate and speculative schemes, and the tactics of rascally schemers. While Major Merrill is to be congratulated on this official recognition of his merit, the State of Massachusetts is to be congratulated on the retention of such an officer in the administration of its government, and honorable and legitimate insurance interests are to be felicitated upon a continuance of faithful guardianship.

WE are credibly informed that one John M. Pattison, who is president of the Union Central Life Insurance Company, and one F. C. Oviatt, who is editor of the *Argus*, Chicago, have both "gone and done it." That is to say, both have slipped into the noose of matrimony, or rather the noose has been slipped over them. Much sympathy has been expressed for them in the trying position in which they find themselves placed. It is shrewdly suspected, however, that with cool deliberation and with eyes wide open they allowed themselves to be thus captured, and it therefore becomes questionable whether they are entitled to the sympathy which has been so freely bestowed. Be this as it may, we are quite willing to forgive them if they will promise to be as good husbands and fathers as they are good fellows.

THE LIFE INSURANCE CLEARING COMPANY.

In our last number we paid no attention to a scandalous allegation in the Chicago *Inter-Ocean*, of serious financial impairment of the Life Insurance Clearing Company of St. Paul, and of very unpromising dissensions among the directors, because we were assured by a telegram from President Dorr that it was utterly false and malicious. It now appears that the managers of the company consider the false statements and charges of so grave a character that they have brought suit in the United States Circuit Court, at Chicago, against the Inter-Ocean Publishing Company, for $50,000 damages for libel. The statutes of Illinois for the punishment of defamation of this sort provide that "to write or publish anything that imputes insolvency, inability to pay debts, the want of integrity in business, or pecuniary inability to conduct it with success, or which in any other manner is prejudicial in the way of employment or trade, is libellous per se if without justification, and general damages may be recovered. Such publication necessarily tends to injure the credit and standing of the party of whom it is made."

This malicious fabrication, and its republication by journals that are in position to know better, is all the more remarkable in that there has been nothing in the condition and progress of the Clearing Company to warrant the slightest suspicion of irregularity or weakness. Its boldness and intelligence in wrestling with the vexed question of insuring under-average lives, and the success which has attended its efforts thus far should have protected it from newspaper assault. Though but little over a year old, it is already doing business in twenty-five States of the Union under the insurance laws of these States. Questioned by a reporter of the St. Paul *Dispatch*, President Dorr made a statement from which we take the following extracts:

"The company is not financially embarrassed on account of mortality or from any other cause. It has never been embarrassed and does not expect to be embarrassed. The business has been entirely satisfactory, and the directors are well pleased with the results. The capital is not impaired, but on the contrary carries a surplus, and has sold at more than par within a very recent period. The company has over $1,000,000 of insurance in force on lives carefully selected under its new system. While we expect and are prepared for a heavier mortality than other companies have, our actual losses up to date amount to only $6227.40, while our deferred premiums aggregate some $40,000. Since the company has no agents or agencies of its own, but depends for its business upon the favorable opinion and co-operation of other insurance companies and their agents, an attack of this nature is one of serious importance.

It is too common for papers to publish false statements concerning the financial standing and responsibility of insurance companies, banks, trust companies and such similar institutions as depend in large measure upon the confidence of the public. The publication, when false, is a public outrage. In this case it would have been a very easy matter for the *Inter-Ocean* to have inquired of the company concerning the facts before making publication. The action of the company simply means that we propose to defend ourselves from such attacks, and to resent them in the only manner that the law provides."

THE extraordinary ratio of mortality experienced by the life companies of Europe and America from the successive visitations of epidemic influenza and its sequelæ during the last three years, has been startlingly illustrated in the case of the Prudential Assurance Company of London. The industrial circular of this great company for 1893 says: "Upwards of 17,500 claims, amounting to £325,000, have been paid by the company during the last three years, the certified cause of death being influenza." If this proportion of death loss should be fairly representative of the experience of the general population, it would show an aggregate loss far beyond the range f presumption.

THE HILLMON FRAUD AND CONSPIRACY.

It was a welcome announcement last week that the detective work of the life companies involved in the Hillmon swindle, the Mutual Life, the New York Life, and the Connecticut Mutual Life, has at last been rewarded by tracing to his concealment and identifying beyond question the chief conspirator, John W. Hillmon. The history of this case has been so repeatedly published that most of our readers are familiar with it, but for those whose recollection is not clear it may be well at this time to briefly review the more prominent points.

Hillmon was born in Indiana in 1845, and therefore at the time of his alleged death near Medicine Lodge, Kan., in 1879, was 34 years of age. In October, 1878, he was married to Sallie E. Quinn, the plaintiff in the suits against the companies. Four months afterward he started for Wichita, in company with his partner, John H. Brown, both being drovers. Near sundown on March 17, 1879, while encamped in a desolate spot on Crooked Creek, a man was shot through the head and killed by Brown. He declared that it was accidental, and had occurred while he was taking a rifle from the wagon. He called upon a farmer in the neighborhood, named Briley, to view the body and assist in burial. He asserted that the body was Hillmon's, and as the head had been placed near the fire, the features were burned and charred beyond recognition. Afterward when the body was exhumed and taken to Lawrence for identification it was noted that the corpse had a full set of regular teeth, whereas Hillmon's were irregular, and one had been lost. Confronted with the dental evidence, Brown broke down, and confessed that Hillmon was alive, that a conspiracy had been formed in December, 1878, between Hillmon, Mrs. Hillmon's cousin, Levi Baldwin, and himself to defraud the insurance companies. Baldwin was to furnish the money for the first year's premiums, and Brown and Hillmon were to arrange for the latter's disappearance. Brown alleged that the man who was killed in order to provide a body to be palmed off as Hillmon's, was named Joe Berkley. This eventually proved to be a falsehood, and it turned out that the dead man was Frederick Adolph Walters, a young German cigarmaker of Fort Madison, Iowa, who had gone to Lawrence in 1878. His remains were identified by his parents and sister. Here then was a plain case of murder in which Brown and Hillmon were principals, and Mrs. Hillmon and Baldwin accessories before the fact.

When the claim was made and resisted, the first trial took place in the United States Circuit Court at Leavenworth, in June, 1882. The jury failed to agree, and in 1885 the case was retried in the same court before Judge David J. Brewer with a like result. A third trial was held in Topeka, in February, 1888, before Judge Shiras, and a verdict was rendered for the plaintiff. A motion for a new trial was made and allowed after five years' delay. The discovery of Hillmon gives a new turn to this remarkable fraud, and the companies can now assume the aggressive and pay their respects to this rascally band of conspirators.

THE annual dinner of the Middle Department Association took place at the Bellevue, Philadelphia, on the evening of the 9th inst. Those who are familiar with the component elements of this organization need not be told that in all the essentials of satisfaction it was up to the highest mark. The principal speakers were E. A. Walton for New York, Captain Mitchell for Hartford, Major McCandless for Pittsburgh, Captain Tyler for Washington, E. C. Irvin for the honorary members, and H. H. Hall for the National Board.

THE IRON HALL IN BALTIMORE.

The *Insurance Advocate*, Philadelphia, says with regard to the asserted resuscitation of the Iron Hall:

> The "new" Order of Iron Hall, behind which Somerby and his gang are the manipulators, hails from Baltimore, and is said to have 5000 members, some 700 of whom are New Englanders! It is reputed to have sixty-two lodges and to be operating in fourteen States. Somerby and his co-conspirators have, like all other marauders, been working on the "dead quiet." The editor of the BALTIMORE UNDERWRITER should endeavor not to allow this Fraud to hail from the city in which he resides.

The editor of this journal has done what he could, in conjunction with right-minded insurance men and right-thinking citizens, to influence legislation at Annapolis in a wholesome way. Repeated efforts were made to repress the various mischievous forms which speculative assessmentism assumes, but they were always confronted by a well-organized opposition from the grangers of the counties, and the pot-house class of politicians from this city, who had been "seen" and fixed by the promoters of the schemes for self-enrichment. There is, therefore, no law on the statute books of this State for the suppression or extinguishment of swindles of the Iron Hall class. There is plenty of law to hamper with all sorts of exactions and oppress with all manner of burdens the corporations that are organized by honorable men for legitimate ends, and that are conducted on lines of scrupulous adherence to duty and obligation. When the small-sized imitations of the Iron Hall took an epidemic form here a few years ago, and some of our good citizens thoughtlessly allowed their names to be used as officers or managers, we shamed them into rapid, in some cases, immediate, repentance, and the gamblers behind the scenes soon disappeared from view. But here, as elsewhere, unfortunately, there is enough of the inherent wagering spirit left among certain classes of people to encourage Somerby and his gang to resume operations. In the absence of law to choke off such schemers, Baltimore affords a warm and safe nestling place and a convenient point of radiation. If the gamesters who can no longer reach what is left of the Louisiana Lottery choose to give their money to the sharpers who hold the inside places in the Iron Hall, the adventurers will be the sufferers, and it may be as well to leave them to their fate. If they are mere dupes and are credulous enough to accept asserted possibilities in addition and multiplication which any schoolboy would reject, it is better to let them go their way and pay for their education. The gullible portion of human nature will not take advice based upon the experience of others; nothing but individual repetition of such experience will convince them. And if the imposture must have its day, it is reassuring that that day cannot last long, even under the most favoring circumstances. Its defunct imitators throughout the country are lying in graves of their own digging, and it is only a question of time when the sustaining forces of a scheme embodying so many elements of disintegration will give way. It is divided into two factions, one headed by F. D. Somerby, and the other by E. J. Walker. The former will meet in convention in Philadelphia during the coming week, and the latter in Indianapolis during the first week in June. Whether a fight of the Kilkenny sort will follow, or whether there will be straddling and patching up of differences, remains to be seen. Whether they hang together or hang separately, we see no prospect of disentangling the concern from the clutches of the receiver at Indianapolis, and of regaining the old charter. Nor is there any likelihood of reconciliation of the factions so long as Somerby and Walker publicly denounce each other as vehemently as they are now doing.

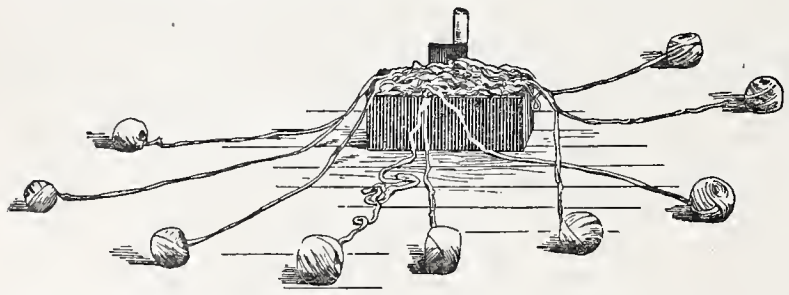
Local Matters.

In November last we briefly noted a case of deliberate preparation to set fire to a Peddler's Supply Store, No. 610 East Baltimore street, on the night of October 24th. The upper floors were occupied as lodgings, and the parties accused of the heinous crime of arson in this case, Joseph Frank and Max Davis, were committed without bail for the action of the Criminal Court. On the specious plea of not getting a fair trial in this city, in view of a distinctly prevalent prejudice against them, the case was transferred to the Circuit Court for Baltimore County, and tried before Judge Burke and a jury. The trial took place on the 7th of February, 1893. The testimony was very voluminous, and occupied one week.

From the evidence given it appears that the alarm was sounded from Box 212, a few minutes after midnight. Hook and Ladder Truck No. 1, being in the block where the fire occurred, and just around the corner in Harrison street, was the first to arrive, and Engine Company No. 4, being only five squares away, followed immediately. Captain Horton, who is in command of No. 4 Company, testified that the rear or northwest corner of the store was a mass of flames, and that smouldering embers were scattered at different points. After the fire was extinguished he proceeded with his men to examine the premises, and at this point he testified as follows:

"I made an examination in the rear of the stairway and found fire in a box containing coal. I also found fire in boxes on a shelf on the east side of the store among some worsted goods which I held out to one of the men with an extinguisher, who put out the fire. I found some wood that had been split very small piled on the lower shelf, and extending in a heap to the floor."

He also found a quantity of "excelsior" on the lower shelf, and at the same time noticed a peculiar odor from a box containing lamp wick and a piece of candle, which had been discovered and to which his attention had been called by Capt. McGregor, chief of the Salvage Corps. The box contained a small inner box holding a candle and matches with the striking ends upright, and surrounded with a heap of the unwindings of balls of yarn or wick, and leading to the balls which radiated about six feet distant, as shown in the following illustration, the whole being saturated with kerosene.



Upon this point, the box being exhibited in Court, Capt. McGregor testified as follows:

"The orders to the men are, if they see anything peculiar about a fire, to call my attention to it. That box was noticed on the floor, and Quigley asked, 'What is this, Captain?' I said, 'Don't touch it, and let me examine it.' I got down on my knees and found that some of the lamp wick was still on fire."

He then described the position and locality of this ingenious contrivance which he was fortunate enough to detect at the outset. At night, when there are few obstacles in the street, the Salvage Corps moves very rapidly, and on the present occasion the members were at hand within a few moments after the arrival of No. 4 Engine Company. Among the combustible material employed in connection or continuation with this device, and to carry out the work of the candle when it should burn down to the matches, were bundles of paper shreds and strips of kindling wood obtained from tearing up the paper and breaking up the slender frames of the theatrical posters with which the front windows were filled to conceal the rascally operations from view. The evidence of Captain McGregor, which was corroborated by his men and by the detectives, was so overwhelming in its conclusions, that all the cross-questioning of the counsel for the defense made no impression. The more the facts were elicited by the cross-questions the more was the case for the prosecution strengthened. The prisoners had already served four months in jail, and in sentencing them the Court added twenty months, making two years, and fining them each $100 and the costs of the trial.

The Baltimore agency of the Michigan Mutual Life, under the care of Messrs. Conway and Newman, has been removed to more commodious quarters in the Equitable Building.

Mr. H. G. Balkam having resigned the position of Chief Inspector of the Association of Fire Underwriters, Mr. Chas. E. Willett has been assigned to the temporary charge of the Schedule Rating department.

We are informed that the Firemen's Insurance Company of Baltimore has withdrawn its general agency from Messrs. Mann & Wilson, of San Francisco, for the Pacific Slope.

The Firemen's has appointed Messrs. John Rogers, Jr. & Bro. agents at St. Paul, Minn.

The Baltimore agency of the John Hancock Mutual Life Insurance Company has been removed to more commodious quarters in the new Border State Savings Bank Building, corner of Fayette street and Park avenue. This change has been necessitated by the rapid growth of the Industrial Department under the masterly management of Mr. W. S. Zimmerman, the superintendent.

The Fidelity and Casualty Company of New York, through Messrs. Bernard Carter & Sons, have applied to Judge Phelps of the Court of Common Pleas of this city, for a mandamus to compel the Insurance Commissioner of Maryland to issue a license to do business in this State. Mr. A. S. I. Owens, Counsel of the Insurance Department, and Attorney-General John P. Poe will represent the Insurance Department. The case will come up during the present term.

In the United States District Court Judge Morris overruled the motion for a new trial of the case of Wm. A. Brickill against the city, for alleged infringement of a patented feed water heater for steam boilers, the device in question being used in the engine-houses to keep the water in the boilers near the boiling point. The suit was for $100,000 damages, but resulted in a victory for the city, as the verdict was for one cent. A new trial had been asked on the ground that the verdict was against the evidence and against the law.

Proceedings have been taken in the United States Circuit Court against the Baltimore Steam Packet Company to compel an accounting of the money paid by the insurance companies on loss of merchandise destroyed in the fire at the company's pier on the 14th of last June. The suit was brought by the owners of cotton to the value of $30,750. They claim their proportionate share of the insurance. The complaint states that the bills of lading released the company from liability, but that the owners of the cotton have a claim on the insurance. The complainants are Pennapather & Miller, of Liverpool; H. Bischoff & Co., of Bremen, and John R. Callender and Otto Magnus, trading in Liverpool as J. R. Callender & Co., and in New York as Callender & Magnus.

One of our locals sends us the following amusing incident:

"A few years since, the writer enjoyed reading an alleged prompt adjustment of a loss by fire. It was related that in a Western State, two agents controlled a line of insurance on a risk. A fire occurred, and at once one of them repaired to the scene of disaster to ascertain the loss. Immediately, the other agent proceeded to the locality of the fire for the same purpose, and he received the information that he was *too late, for Agent No. 1 had appeared and adjusted the loss before the roof of the building fell.*

Recently an incident somewhat approximating the foregoing occurred in Baltimore. Two alarms in very quick succession came from a fire in a factory, creating considerable excitement in the insurance fraternity. While the risk was burning, and the good-natured broker who placed it was pestered for the "list of partners in distress," the telephone was vigorously ringing by an adjuster for the names of the companies interested. It was quite evident that in addition to his conceded intellectual ability, *celerity* marked his professional action." B.

The Superintendent of the Relief Department of the B. & O. R. R. Company, Dr. Barr, reports for the month of February, receipts, $37,366.21, and disbursements, $35,996.63. The summary of benefits paid from the date of organization, May 1, 1880, to February 28, 1893, gives the following aggregate:

859	cases	accidental death	$903,816 92
44,784	"	accidental injuries	581,019 47
25,658	"	surgical expense	139,121 84
66,863	"	natural sickness	980,867 93
1,599	"	natural death	687,363 75
139,763	cases.	Aggregate	$3,292,189 91

CORRESPONDENCE.

THE LOCAL SITUATION.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Your attention has doubtless been called to the paragraphs in the New York *Commercial Bulletin* of the 11th and 12th inst. relating to the "Fire Insurance Situation in the State of Maryland."

The situation in this State and how to improve it deserves serious consideration—evidently more consideration than will be given it by the writer of such paragraphs, who appears to take a childish pleasure in sneering at boards and associations, which are doing good work, but not all they would do if they had, as they ought to have, the unanimous support of companies forming them.

As to the Maryland situation, the loss ratio of the home companies has been 43.1 per cent, of the other-state companies 68.1 per cent, of foreign companies 64.5 per cent, as a result of fifteen years' work. The loss ratio of the home companies will naturally be less than that of other companies; but the present difference between these and other companies is too great. As the writer in the New York *Bulletin* says, "It is simply unnatural to believe that conditions are equitable when outside companies on an experience of fifteen years have been compelled to meet a loss ratio of 50 per cent higher than that of the local companies."

This is all wrong and should be remedied, but it will not be remedied by hints that local companies get all the fairly-rated "pet" business and that somehow it is the fault of these locals that the loss ratio of outside companies is so great.

The business of Maryland is under the control of two associations: I. The Middle Department, which controls the business outside of Baltimore; and II. The Baltimore Board, in charge of Baltimore.

I. The Middle Department, as is well known, represents mainly other-state and foreign companies. The rates in the district under its control are too low; so low that the local companies will not write this business at the rates. They are ready to forward any movement in support of any action the Middle Department may take to improve this business—are waiting for this movement. That the business is not in better condition is distinctly the fault of the other-state and foreign companies.

II. Baltimore City is in charge of the Baltimore Board. The *Executive* Committee of this Board consists of *three* representatives of outside companies and *three* of local companies—the *Rating* Committee consists of *four* representatives of outside companies and *one* of local companies, the *Schedule Rating* Committee of *four* representatives of outside and *three* of local companies. The officers are chosen *two* from local and *two* from outside companies. Of the total membership, *twelve* votes can be given by local companies and *twenty-eight* by outside companies through their agencies. The control of the Baltimore Board is therefore in the hands of other-state and foreign companies.

Mr. Editor, how, with this condition of affairs before him, the writer of the paragraphs in the New York *Commercial Bulletin* can hint that the local companies are responsible for the Maryland situation is hard to understand. If the other-state companies will unite—will suppress as far as possible the broker element that will reduce rates every time it can to forward its interests—will prepare a schedule for mercantile and special hazard business, and then will insist upon their agents voting that this schedule shall be put in force, good rates and good practices can be obtained and kept in force in Baltimore. The local companies will give more than a willing support to every endeavor to obtain fair and adequate rates and good practices.

A good deal could be said of the excellent work that has been done recently and is now being done by the Baltimore Board in the matter of rates, and if the writer in the New York *Bulletin* will investigate, he will be a little surprised at the amount of good work that has been done. And he will find in the willingness of outside companies to accept business from Baltimore agents at absurdly low rates, and to write Baltimore business over their counters in New York and elsewhere at cut rates, and in the absurd jealousy and mistrust of each other that prevents these companies uniting for joint action—the reason for the condition of the fire insurance business in Maryland to-day. It is childish for these outside companies to cry out and blame everybody but themselves for a state of affairs for which they are directly responsible.

SIZEMUP.

GLEANINGS.

BICYCLES FOR FIREMEN.

A new field seems to be opening up for the firemen, with the introduction of the safety bicycle. Bicycle brigades are being formed in several places, and others are being talked of. One firm has already made arrangements with a bicycle manufacturing firm for a specially built bicycle with a fire extinguisher attached. It would seem as if this useful instrument of travel could be made a very important adjunct to the fire service. Very fast time can be made, and many a fire could be extinguished with very little damage, with two or three of these extinguishers, before the heavier apparatus could be dragged to the scene. Chemical engines have been of incalculable value in saving property from fire, when called in time, and these smaller extinguishers carried at racing speed will no doubt prove of equal, if not greater value. If the experiment is successful, we will soon see our firemen speeding away on their silent steeds, at the first tap of the alarm. The bicycle has been a great boon to many an overworked clerk, and a source of pleasure to mankind, and if it can be successfully used in the fire service, it will be a blessing indeed, and will be one of the most useful articles ever invented.—*Fireman's Herald.*

DON'T DESPISE THE DAY OF SMALL THINGS.

"A woman who carried a policy with us for $1000 on a house, came in our office the other day," said a well-known Elmira agent, "and wanted us to write a policy for $150 on a little place she had bought on the edge of the city. We declined, telling her our companies did not like to bother with such small risks. She went away seemingly satisfied, but evidently wasn't, for she was accommodated by a rival agent. Since that time the woman in question has bought three places, fixed over one house into a double house, and taken out policies on her investments to the amount of $10,000, and the other fellow got all the business, including even the $1000 policy she used to carry with us. Say, you can just gamble that that experience taught me a lesson. I will not despise small things hereafter."—*Chemung, in the Indicator.*

A REMARKABLE ANNUITY CASE.

An Austrian opera singer, named Marie Wilt, paid to the Assicurazioni Generali Life Assurance Company of Trieste a sum equivalent to about £40,000 as purchase money, or consideration for an immediate annuity. After she had received the first annual payment her death took place. (The circumstances were noticed in our columns at the time.) The heirs threatened the company with a prosecution, maintaining that Marie Wilt was not in a proper state of mind at the time she purchased the annuity, and, moreover, had no power to dispose of such a sum as the consideration paid by her. A compromise (says *L'Assurance Moderne*) has been effected, by which the company pays the heirs £20,000.

It is curious, but true, that many of the public think it to be quite proper that a company should pay the amount of a life assurance however little has been paid, but consider it to be very improper of the company to retain the consideration money paid for an annuity should the death of the annuitant occur prematurely. A company could not grant, as it does, annuities representing a much higher rate of interest than could be realized from any other first class investment, unless it was certain to have a given number of early deaths as a counterpoise for the "undying ones" that become exemplars of longevity.—*Insurance Post, London.*

THE SMART ADJUSTER AND THE HONEST CLAIM.

We have heard a story about Sam P. Blagden, United States manager of the North British and Mercantile, that we are really glad to publish. The North British had a $1200 loss on a barn in Central New York State and dispatched a special agent to adjust it. Arriving there, the latter found that the insured, in his ignorance, had failed to file proofs within the proverbial sixty days, and, taking advantage of the claimant's unintentional omission, adjusted the loss for $800. Returning, the special agent went before Samuel P. and boasted of his salvage. "But was the barn worth $1200?" asked Mr. Blagden. "Of course it was," replied the special. "Very well, then," said the indignant S. P. B., "go right back and pay that additional $400, and then come here and close your account. We can dispense with your services."—*Insurance Post, Chicago.*

[From *The Review*, London.]

THE CHICAGO INSURANCE ASSOCIATION.

The Sun Life Assurance Company of India, being under the special guardianship of Mr. Harris C. Saunders, is not likely to be left out of any enterprise in which the elements of novelty and extension of business are combined. The annexed prospectus of the Chicago Insurance Association, issued by the Sun Life Office of India, is full of interest. It suggests to us those primeval forms of insurance, in which the more enlightened of the Crusaders took a personal interest, when those who went to rescue the Holy Sepulchre were the subjects of heavy bets as to whether they ever came back at all, or whether, if they did, it would be with the proper complement of limbs. Although unrecorded in the press of that period, there can be no doubt there was many a put-up job in connection with this business, and that emissaries of the clients of the underwriters lay in wait with sandbags and other ancient weapons of war for any excessively robust knight who, managing to escape death by either the pestilence of the camp or the scimitar of the Saracen, was well on his way to his native shores.

If the matter were looked into, we believe it would be found that the Duke of Austria had been made aware that the Lloyd's of that period had backed King Richard for a safe return to his native country, and that the whole of the proceedings, so romantically recited in the pages of history, resolves itself into nothing more than that the minstrel Blondel was a salvage man, sent out to rescue the derelict king from those dangers "by sea and land, pirates, and the act of God," with which the ordinary Lloyd's policy is full and overflowing. It was entirely, of course, owing to the skilful management of the salvage man Blondel that the good ship *King Richard* escaped from becoming a total loss.

There is, of course, nothing new whatever under the sun, but there is no doubt that, in the hands of Mr. Saunders and the intelligent band of managers who are responsible, the various insurance companies will put whatever element of freshness is possible into the proceedings of the Chicago Insurance Association. Annexed is a copy of the prospectus of the Association and list of companies forming the same.

Prospectus.

The Chicago Exhibition of 1893 will, undoubtedly, largely increase the already extensive traffic between Europe and America. Notwithstanding the security that ocean traffic has now acquired, the fact remains that the chapter of accidents contains many wrecked or lost vessels, that many lives are sacrificed every year, and that terrible catastrophes occur at short intervals—only, however, to be soon forgotten by the survivors.

Considering further that life in America is more liable to accident than life in Europe, it must be admitted that, for visitors to the Exhibition at Chicago, general accident assurance is an absolute necessity.

It is out of the power of any single company to meet this want, because the combination of so many lives to form one risk on a steamer would imperil the existence of the wealthiest company, or even of a few of such in combination. A large number (over sixty) of the best European companies, therefore, have formed an Association for the Assurance of Visitors to Chicago against accidents of every description.

The funds of these companies exceed £22,500,000.

Through this association assurances can be effected to the extent of £250,000 on the lives of passengers on any one vessel.

All the companies are liable for the amount of any Chicago insurance effected with any single company of the association.

For the security of all liabilities under Chicago assurances, a guarantee fund of £200,000 has been deposited with The Disconto Gesellschaft (Discount Company) of Berlin, The Oesterreichische Creditanstalt (Austrian Credit Institution) in Vienna, The Cantonal Bank of Zurich, The Credit Lyonnais in Paris, and with Messrs. Glyn, Mills, Currie and Company, London.

Ordinary Chicago insurances cover all accidents from the time the assured leaves his residence in Europe till he returns thereto.

Insurances, limited to a portion of the above risks, are also granted.

Insurances cover death, permanent, total and partial disablement.

The association also undertakes the insurance of visitors to North America other than those visiting the Exhibition.

Aix-la-Chapelle Insurance Company, Limited, Aix-la-Chapelle.
Abeille Accident Assurance Company, Paris.
Agrippina Sea, River and Land Transport Insurance Company, Cologne.
General Sea, River and Land Transport Insurance Company of Dresden.
Baden Re-and-Co-Insurance Company, Mannheim.
Baden Marine Insurance Company, Mannheim.
Basle Life Assurance Company, Basle.
Bavarian Lloyd Transport Insurance Company, Limited, Munich.
Berlin Re-insurance Company, Berlin.
Caisse Générale des Familles Accident Insurance Company, Paris.
Belgian General Insurance Company for Life, Endowments and Survivorships, Brussels.
German Lloyd Transport Insurance Company, Limited, Berlin.
German Re-insurance Company, Frankfort-on-the-Main.
First Dutch Life, Sickness and Accident Insurance Company, The Hague.
First Austrian General Accident Insurance Company, Vienna.
Foncière Pesth Insurance Company, Buda-Pesth.
Foncière Company for Insurance against Accidents and Risks of Transport, Paris.
Frankfort General Re-insurance Company, Limited, Frankfort-on-the-Oder.
Frankfort Transport, Accident and Glass Insurance Company, Limited, Frankfort-on-the-Main.
Frederick William Prussian Life and Guarantee Insurance Company, Limited, Berlin.
Fylgia Assurance Company, Limited, Stockholm.
International Lloyd Insurance Company, Limited, Berlin.
International Accident Insurance Company, Limited, Vienna.
Italia General Re-and-Co-Insurance Society, Limited, Genoa.
Cologne Re-insurance Company, Cologne.
Cologne Accident Insurance Company, Limited, Cologne.
Leipzig Re-insurance Company, Limited, Leipzig.
North Star Accident and Annuity Insurance Company, Limited, Berlin.
Nuremburg Life Assurance Society, Nuremburg.
Upper Rhine Insurance Company, Mannheim.
Prussian Life Assurance Company, Limited, Berlin.
Prussian National Insurance Company, Limited, Stettin.
Preserver Mutual Accident Insurance Company, Paris.
Prévoyance General Accident Insurance Company, Paris.
Providence Accident Insurance Company, Paris.
Prudentia Re-and-Co-Insurance Company, Limited, Zurich.
Rhenania Insurance Company, Limited, Cologne.
Rhenish-Westphalian Lloyd Transport Insurance Company, Limited, Mühlen-Gladbach.
Rhenish-Westphalian Lloyd Re-insurance Company, Limited, Mühlen-Gladbach.
Rossija Insurance Company, St. Petersburg.
The Royal Belgian Company for Insurances at fixed premiums upon Lives and against Accidents, Brussels.
Silesian Life Assurance Society, Limited, Breslau.
Swiss Re-insurance Company, Zurich.
Swiss Accident Insurance Company, Limited, Wintherthur.
Skjold Insurance Company, Limited, Copenhagen.
Scandinavia Accident Insurance Company, Limited, Stockholm.
Succour Accident Insurance Company, Paris.
Soleil General and Guarantee Company, Paris.
The Sun Life Assurance Company of India, Limited, London.
Teutonia General Annuity Endowment and Life Insurance Company, Leipzig.
Thuringia Insurance Company, Erfurt.
Transatlantic Baggage Insurance Company, Berlin.
Sigyn Accident Insurance Company, Christiania.
Hungarian-French Insurance Company, Limited, Buda-Pesth.
Urania Sickness, Accident and Life Insurance Company, Limited, Dresden.
Urbaine and Seine Accident Insurance Company, Paris.
Patriotic Life Insurance Company, Limited, Elberfeld.
Vienna Re-insurance Company, Vienna.
Wilhelma General Insurance Company, Limited, Magdeburg.
Zurich Transport and Accident Insurance Company, Limited, Zurich.

Mrs. Jennie Northern of Princeton, Ky., died a few days ago from an attack of measles. She was 110 years old and leaves a daughter who is 90 years old.

"LLOYDS."

We take it for granted that everybody knows what a "Lloyds" is, suddenly becoming such a favorite method of operating insurance business. It is an unincorporated corporation, doing business and claiming credit as a corporation, but claiming also the immunities of a private partnership. It is the simple form of which the trust is the complex; the units of the trust being corporations, those of the Lloyds persons. But the object of both is the same—to escape public scrutiny, legal regulation, and taxes. The action of its founders is perfectly intelligible; that of its customers is not intelligible at all. It is plain enough why a set of men should wish to sell promises on a minimum of security and a maximum of freedom from oversight; it is not plain why other people should care to buy such promises. To do business with a capital of paper and have the public believe it is cash would just suit the ideas of the entire impecunious class; but why should the solid and sober majority want to "boost" them with good money? And even where the members are not penniless or slippery, keeping their business to themselves is still the very object of the system, and full knowledge of their business is the desideratum of customers. The greatest possible business with the smallest possible capital, the largest possible liberty of doing as you please, and the smallest possible legal accountability, is a natural and not at all immoral or dishonorable desire—though we think the Lloyds members overestimate the pie; but the reasons why it should be started are precisely and item for item reasons why it should not be patronized. The interests of the aggregation are exactly adverse to those of its customers; it wants to escape the putting up of a sufficient cash capital and public reports of its condition, and oblige a claimant to sue every partner separately; they want solid cash backing, full knowledge of its condition, and a single corporate suit on claims.

There are two alternatives as to the legal responsibilities of the partners: full liability for claims, or a power of attorney limiting liability to the proportionate share of each. In the former case each member may be ruined at any time; in the latter, customers have no security of any value. In the former it is not worth the members' while to do business; in the latter, it is worth no man's while to do business with them. Suppose fifty men unite to form Lloyds; if liability is unlimited, any member's property may be eaten up by $500,000 in judgments; if limited, a $5000 claimant may have to sue all fifty for $100 each, in several different States, and each collection cost several times its face. This is far below what actually occurred in a recent case, where eighty suits had to be brought on one claim. These individual suits must be brought, indeed, even if the liability is unlimited—as the Supreme Court of Illinois decides that it is, despite any provision of members to the contrary. That court said that they must act either as individuals (and be subject to full liability for anything they had guaranteed), or as corporations if they wished merely share liability and transfer of certificates (and be taxed and report like other corporations). Under this decision there is no motive for either party to do business in this hermaphrodite fashion; the members lose in liability to individual ruin—which extends to their estates after they are dead, and may accrue long after all thought of it had passed and without possibility of foreseeing it—more than they gain in evading reports and taxes; and the claimant still has to bring scores of suits instead of one.

People who want insurance should bear in mind that all juggleries, mysteries, dodges, or half-way schemes of any kind are invariably in the interest of their promoters and not of the public, otherwise the former would not operate in that way. Open, fair, unequivocal business is best for the customer in everything, whether he is buying flour, or pianos, or insurance; but far the most of all in the last, because he is buying not goods which he can see, but promises that are to be kept perhaps many years ahead—and only honesty and responsibility can furnish ground for believing they will be kept. We do not say that all "Lloyds" necessarily lack either; we do say that the system necessarily keeps policyholders in ignorance as to both, and is the one which adventurers lacking in both will obviously jump at.—*The Travelers Record.*

We learn from the annual report of Chief Wilmarth of Topeka, Kan., that an accident insurance policy for $1000 is carried upon each member of the Fire Department, in the American Casualty Insurance and Security Company of Baltimore, the cost of which is paid out of the firemen's relief fund.

[From *The Indicator.*]

GROWTH OF INDUSTRIAL INSURANCE.

The growth of industrial insurance in this country has been one of the marvels of the day, and in the rapidity of its growth it has outstripped all other branches of insurance. Practically it is the development of the past fifteen or sixteen years, and yet it has attained dimensions simply astonishing. There were nine companies in the field last year, and together they wrote $276,408,884, a gain of $58,270,004 over the previous year. In order to render this comparative growth more apparent, we append the amount written each year for the past five years and the amount in force December 31 as follows:

	Amount Written.	In Force December 31.
1888	$179,397,732	$305,201,610
1889	201,977,843	365,841,267
1890	241,926,123	429,318,530
1891	218,138,800	481,919,116
1892	276,408,884	583,527,076

The amount written by each company in 1891 and 1892, with the amount in force December 31 was as follows;

	Amount Written.		
	1891.	1892.	Gain.
John Hancock	$25,374,745	$29,326,680	$3,951,935
Life Ins. Co. of Virginia	4,940,820	6,272,217	1,331,397
Metropolitan	94,927,488	127,222,476	32,294,988
Peoples'	4,498,081	4,319,981	*178,100
Provident Life	365,710	569,110	3,400
Prudential	72,966,176	92,667,524	19,711,348
Sun Life	3,748,658	4,193,065	444,407
United States	8,655,192	9,304,989	649,797
Western and Southern	2,661,930	2,522,842	*39,088
Total	$218,138,800	$276,408,884	$58,270,084

In Force December 31.			
	1891.	1892.	Gain.
John Hancock	$54,516,514	$65,428,121	$10,901,607
Life Ins. Co. of Virginia	4,520,424	6,230,224	1,709,800
Metropolitan	254,939,881	305,451,576	40,511,695
Peoples'	4,711,293	6,149,306	1,438,013
Provident Life	373,261	552,451	179,190
Prudential	150,758,907	184,306,206	33,547,299
Sun Life	2,361,332	3,073,223	*288,109
United States	6,539,168	8,386,525	1,847,357
Western and Southern	2,329,936	2,707,366	377,430
Total	$481,051,506	$583,527,076	$102,475,570

*Decrease.

A gain of upwards of $58,000,000 in the amount written in 1892 over 1891, and of more than $102,000,000 in force December 31, are figures sufficiently large in themselves to show the tremendous strides being made in the field of industrial insurance, and afford something of an idea of what may be expected in the future. Industrial insurance is comparatively in its infancy, and with the opening of new districts and the employment of more men and energy in the getting of business, four or five hundred millions may be the annual writings of the companies within the next decade.

Another interesting fact connected with these figures is the large constituency represented by them. The total number of policies in force December 31, for example, was 5,190,430, and after allowing a fair percentage for more than one policy held by one person, there would still be left a large number of individuals among whom this insurance is distributed. In fact the Industrial army is one of tremendous proportions. And a significant fact about this is that for the most part this army is composed of the laboring classes, who carry no other life insurance because of their inability to pay the premiums. But the industrial agent comes along and for the weekly payment of a few cents gets the laboring man a small policy on his own life or that of his wife or child, and when death comes there is at least enough for a decent burial. The business therefore is great, not merely because it has enterprise and push back of it, but also because it is bringing to those who could not otherwise have it—the positive protection of life insurance. It is great because it deserves to be great.

The Metropolitan Life Insurance Company, the leading industrial assurance company of America, has removed its headquarters to a magnificent new building at Madison square. From the immense picture which has been forwarded us, we conclude that there is not a single commercial building in London at all approaching this imposing American structure.—*London Commercial World.*

THE COMPANIES.

THE LONDON AND LANCASHIRE FIRE.

The report of the directors of the London and Lancashire for the past year shows that the net premiums for the year, after deduction of sums paid to other offices in reduction of the company's liabilities, amounted to £881,056 5s. 9d., against £801,615 18s. 11d. in the previous year. The net fire losses, including full estimates for those not adjusted at the closing of the books, amounted to £628,646 10s. 9d. After providing for all expenses and commissions, bad debts, depreciations, and other charges, and, on the other hand, crediting interest on investments, etc., a balance of £1,764 16s. 9d. results to the credit of the company on the year's working. The directors propose to pay a dividend of 7s. per share, free of income tax, making, with the interim dividend of 3s. per share already paid, a total distribution of 10s. per share, the same as for the last two years. Their policy of restricting dividends, which has occasionally been commented on as partaking somewhat of the nature of parsimony, is amply justified by the experience of the past year, as it is owing to the fact of the company's reserves having been increased during the previous three years by no less than £312,741 that they feel themselves justified in recommending payment of the usual dividend. During the past year the directors concluded an agreement with the General Life and Fire Assurance Company of London, for the acquisition of the fire business of that company, by which they became possessed of all the agencies and good-will, so far as fire insurance is concerned, of an organization dating back to 1837; and they decided in this instance to pay for such business in cash, and not by an issue of new shares. The total cost of the transaction figures as a charge in the year's accounts, and the directors feel confident that the many valuable connections in London and other parts of the United Kingdom thus obtained will, in the future, yield very advantageous and profitable results to the company. After giving effect to the foregoing, and after payment of the dividend, the reserve fund and balance carried forward will amount to £676,355 16s. 6d. At intervals of three years these figures have been at December 31, 1880, £253,729; 1883, £274,155; 1886, £376,413; 1889, £540,930; 1892, £676,355.

PLATE GLASS COMPACT IN MASSACHUSETTS.—After three years of bitter warfare and rate cutting, the Massachusetts managers of the leading plate glass insurance companies of the United States have formed a compact. Many attempts have previously been made to form an agreement by which the plate glass insurance business could be run at a profit, but at the last moment some objectionable clause had come up to which one or more of the companies refused to agree, and the battle for "business at any price" was continued. The surpluses of the companies have steadily become smaller by degrees and beautifully less, and the word profit has long since been eliminated from the balance sheet of a plate glass insurance company. While under the new agreement the rates show a substantial increase over those enforced up to a few days ago, they are very much lower than the rates enforced before the fight for business commenced. The compact is only for Massachusetts; in other States the fight wages as keenly as ever. Mr. Godding, one of the signers of the compact, says: "The compact was formed simply for the sheer preservation of the business. At the old rates every company doing business has been losing money. The compact rates are simply a partial restoration of the rates which were first enforced." The compact has already gone into effect, and has been signed by all the companies.—*Boston Globe*.

ONE of our English contemporaries publishes the following paragraph based on the first of April statement of that veracious paper, *The Vindicator*:

A BIG AMERICAN SCHEME.—Although at the present only in its initial stage, a scheme for the organization of a gigantic fire company in New Orleans, United States, deserves some mention, not only because the company is to be the biggest on earth—the paid-up capital is set down at £2,000,000—but for the reason that it intends working a scheme whereby cotton risks can be taken at a cheap rate. The plan, which is essentially American, is to erect enormous buildings with fire-proof floors, each floor being on an inclined plane, and having immense doors, which, on being opened, will allow its contents to slide into the street. Hence, should a fire occur on any one floor, the cotton will be shot out without damage to the other portion of the building. The scheme seems rather chimerical, and it is more than probable that nothing will come of it. Nevertheless they do big things in America, and perhaps will go through with this.

THE UNION MUTUAL LIFE INSURANCE COMPANY.—The new business written during the month of April shows a small increase over that of April, 1892, the actual figures being, April, 1893, $584,500; April, 1892, $580,000. While it is to be regretted that the increase is not larger, it is satisfactory to note that the amount written is in excess of that of any corresponding month since 1877. The increase for the first four months of 1893 as compared with the corresponding months of 1892, is $212,243. A dissection of the figures for the month (April) shows that the success obtained was entirely due to the excellent results secured in the company's own State—Maine, the increase therein for the month being $35,500. This evidence of the appreciation of the company by citizens who witness its daily methods of transacting business, should not fail to be of immense advantage to the company's managers in the more distant agencies.

A SAN FRANCISCO dispatch says that the disastrous collapse of the State Investment and Insurance Company has excited much comment among business men, as it reveals a recklessness in financiering such as has seldom been seen in this city. The failure had been expected for some months, but no one fancied that it would be so complete. The capital stock of $400,000 has been wiped out, and the assets amount to so little that creditors will not realize more than ten cents on the dollar. The president is George L. Brander, the same man who was practical manager of the Nevada Bank several years ago, and permitted two brokers to involve the bank in wheat speculations that ultimately led to the loss of several millions and the grave peril of the bank. As president of the insurance company he tried to get an Eastern and then a foreign syndicate to buy a controlling interest in the company, but failed. He was loaded with stock which he had secured with borrowed money to form this pool. A decline in the price of the stock followed, and when he was pressed for the payment of loans the crash came. Brander asserts that the company can yet pull through, but this is not the opinion of the mercantile community.

THE Union Casualty and Surety Company of St. Louis has been organized under the insurance laws of Missouri, with a paid-up capital of $250,000 and a paid-up surplus of $150,000. It proposes to issue accident policies, employers' liability and elevator contracts, fidelity or surety bonds, and to insure against plate-glass breakage and steam-boiler explosion. Mr. C. P. Ellerbe, ex-superintendent of the Missouri Insurance Department, is president of the company, and Andrew Van Wormer, lately deputy insurance superintendent, is secretary.

AT a special meeting of the stockholders of the Ætna Life Insurance Company, the amendment to the charter granted by the Legislature was adopted, authorizing the company to conduct an accident branch, and a department for the insurance of corporations and employers against loss resulting from injury suffered by an employe or any other person for whose injuries the insured might be liable.

THE Globe Fire Insurance of Cincinnati has concluded to retire from business and has reinsured its risks in the Phenix of Brooklyn. The Globe was organized in 1865, and its business is principally confined to Hamilton County.

THE Aachon and Munich Fire Insurance Company, a conservative old company founded in 1825, has made arrangements to compete for business on the Pacific coast, having filed the necessary papers with the Insurance Commissioner of California. The United States managers are Voss, Conrad & Co.

THE first year's accounts of the National Insurance Company of Athens will show about 100,000 drachmas of profit, after payment of a large portion of the preliminary expenses. The Greek Government has decorated the manager, Mr. Poutremoli, for having successfully established the first native insurance company.

CONSTANTINOPLE is to have an insurance company, to be called the General Ottoman Insurance Company, with a capital of $2,500,000. M. Mallas, heretofore general agent for many years at Constantinople of a leading Italian company, has been selected as manager. The directors are to be selected from the three companies that organized the office, viz: the Ottoman Bank, which will control it; the Royal Turkish Tobacco Company, and the Ottoman Public Debt Company.

CIRCULAR TO THE FIRE INSURANCE COMPANIES OF THE WESTERN STATES.

CHICAGO, *May 1st.*

On April 27th there was held in Chicago, a meeting of the officers and managers of twenty-three leading fire insurance companies, at which the present deplorable condition of the fire underwriting interest was fully considered. At this meeting a resolution was unanimously adopted, requesting the undersigned to address the officers and managers of the principal companies doing business in the Western States, asking their views as to the expediency of holding a general meeting to consider and adopt measures for the improvement of the business.

You, as underwriters, do not need to be reminded of the downward trend of fire insurance—the multiplication of the causes of fire, and the consequent destruction of property beyond all proportion to the growth of the country; the continued retirement of fire insurance capital; the decreasing surplus of the best companies; the inadequacy of rates in most localities; the excessive expenses; the gradual conversion of once profitable fields into sources of habitual loss; and the burdensome, inquisitorial and unjust legislation which is daily rendering the further conduct of the business more perplexing and unsatisfactory.

Underwriters can see no hope for the future, unless all companies will recognize a community of interest and work together for the common good. A considerable number of companies have been doing this for many years, but the efficiency of their efforts has been greatly impaired by the fact that many excellent companies have taken no part in the work and have borne no share of its expense. The attitude of such independent organizations has discredited with agents and with the public, the companies that have been working in association. Such a condition of things is felt to be anomalous, and it is evident that no association of companies, however praiseworthy its purposes or laudable its efforts, can be maintained much longer, unless it can have the hearty support of hitherto non-cooperating institutions. The dissolution of such an organization as the Union, for example, would necessarily result in a considerable reduction in already inadequate rates, and an increase of an expense already excessive, yet many underwriters who have borne the burden and heat of the day are beginning to feel that an insurance war is a necessity, to the end that at its conclusion the survivors, chastened by adversity, may be willing to cooperate on measures uniform in their bearing and just to all.

In view of these considerations, thus plainly set forth, are you willing to attend a meeting for such a conference as that referred to, to be held at some convenient place, and at no distant date?

Asking the favor of your definite and early reply, I remain,

Yours very truly,

(Signed) THOMAS S. CHARD.

PERSONAL.

MR. T. M. LUCE has resigned his position as Manager and Inspector of the Western Factory Insurance Association.

MR. GEO. W. PERKINS, the third vice-president of the New York Life Insurance Company, has been elected a trustee of the company made vacant by the resignation of Mr. Wm. C. Whitney.

MRS. H. L. ALDRICH, of the *Western Insurance Review*, has concluded not to "go it alone" any longer. The name of the happy man is G. Frank Townley. The twain were made one on the 8th of last month.

WE learn with heartfelt sorrow of the severe affliction of Mr. John H. Nolan, general agent of the Travelers Insurance Company, in Chicago, in the death of his son Cyrus C., a junior at Yale College, of appendicitis. He did not rally under the operation for his relief, and his sudden death has plunged his family in mourning and awakened the keenest sympathy of their many friends.

MR. E. S. FRENCH, on the completion of his twenty-fifth year as the head of the agency department of the Washington Life Insurance Company, was presented by the agents with a silver tea service. We note this incident with peculiar gratification, for no official ever more truly deserved such a tribute of esteem and affection than that same kindly, gracious, true-hearted gentleman, E. S. F.

THE Lotus Club, the leading social-literary club of New York city, has expelled Allan Forman for conduct unbecoming a member of that organization. His letters to the officers of the New York Life Insurance Company, as published in the *Chronicle*, have furnished the ground for his expulsion. The declaration that the Lotos Club thus makes, that such "journalists" as Allan Forman cannot have a place on its roll of membership will teach fellows of his class a wholesome lesson.—*The Chronicle.*

THE agency of I. Reinhardt & Son, representing the Manhattan Life at Dallas, Texas, terminated on the 2d inst., and all business of the company will now be in the hands of Major James B. Day, and the office of the company will be at San Antonio. Major Day has been appointed Manager of the Texas Department, and policyholders whose premiums come due in the month of May, and thereafter, will make remittances to him at San Antonio; the company's receipts for same will be in his hands.

LAW DEPARTMENT.

Supreme Court, Pennsylvania. February 20, 1893.

BARD APPELLANT *v.* THE PENN MUTUAL FIRE INSURANCE COMPANY.

FIRE INSURANCE—PROVISION AS TO NOTICE OF OVER-INSURANCE.

A condition in a policy of fire insurance that the policy shall be void, unless written notice of additional insurance be furnished to the secretary of the company, is an entirely reasonable regulation.

NOTICE OF OVER-INSURANCE TO DIRECTOR.

Notice of additional insurance to a director of an insurance company is not notice to the company.

Argued Feb. 7, 1893. Appeal No. 99, July T., 1892, by plaintiff, B. F. Bard, from judgment of C. P. Chester Co., Aug. T., 1891, No. 40, on verdict for defendant. Before Paxson, C. J., Sterrett, McCollum, Mitchell and Dean, JJ.

Assumpsit on policy of fire insurance.

At the trial, before Hemphill, J., it appeared that, on April 8, 1885, defendant took out a policy of fire insurance in defendant company for $2500. On April 2, 1886, he had the same property insured in another company for an additional sum of $1000. In 1889 he made additions to the building at a cost of about $1500, and then obtained $1100 additional insurance on the entire structure. No written notice of the additional insurance was given to the defendant company. Instructions to surveyors, in defendant's by-laws, but not in policy, required surveyors to certify that additional insurance requested by written notice, with prior insurance, will not aggregate more than three-fourths the value of the property. Said notice to be sent to the office, with policy, for indorsement. Other facts appear by the opinion of the Supreme Court.

Plaintiff's points were, among others, as follows:

"1. If the jury believe that the defendant's agent, receiver, surveyor and director at Coatesville, John Gilfillan, had knowledge of the additional insurance of $1000, effected in the Phœnix Mutual Fire Insurance Company on April 1, 1886, and with such knowledge annually thereafter renewed the policy in suit by accepting the premiums from the plaintiff, the company defendant is estopped from setting up that additional insurance as a violation of the condition in the 5th by-law, in avoidance of their policy." Refused. (2)

"2. If the jury believe that defendant's agent, receiver, surveyor and director at Coatesville, John Gilfillan, had knowledge of the additional insurance effected in November and December, 1889, in the Quaker City Mutual, and other companies, aggregating $1100, and with such knowledge renewed the policy in suit in January following by accepting the premium for the ensuing year from the plaintiff, the company defendant is estopped from setting up that additional insurance as a violation of the condition contained in the 5th by-law, in avoidance of their policy." Refused. (3)

"3. If the jury believe that the plaintiff, having made additions to his carriage factory building in 1889, took the additional insurance effected in the Quaker City Mutual, and other companies, aggregating $1100, on the whole of the enlarged building, without apportionment, such additional insurance was not additional insurance on the same property, within the meaning of the 5th by-law and was not a breach of the condition in said by-law, and did not vitiate the policy in suit, or require the loss to be pro-rated with the insurance effected in the first mentioned companies." Refused. (4)

"5. John Gilfillan, defendant's agent, receiver, surveyor, and director at Coatesville, having admitted that he knew of the additional insurance in the Phœnix Mutual Fire Insurance Company, before he received the last annual assessment on the policy in suit, the verdict must be for plaintiff." Refused. (5)

Defendant's points were as follows:

"1. The only authority to John Gilfillan to represent the defendant in matters of additional insurance is found in the directions to surveyors." Affirmed. (6)

"2. Under these directions he had no power to represent the company when additional insurance had already been effected, and notice to him of said additional insurance would not be notice to the company." Affirmed. (7)

"3. It being an undisputed fact in this cause that the plaintiff, while insured in the defendant company, procured additional insurance in other companies, he was required by his contract to give notice of that fact to the secretary, and not having done so he cannot recover." Affirmed. (8)

"4. Even if the plaintiff requested John Gilfillan to notify the defendant that he had additional insurance to the extent of $1100 on the property insured, Mr. Gilfillan would be his agent and not the agent of the company, and the plaintiff cannot recover." Affirmed. (9)

Verdict and judgment for defendant. Plaintiff appealed.

Errors assigned were (1) in withdrawing case from jury; (2-9) instructions, quoting them.

William T. Barbar and R. T. Cornwell, Gibbons Gray Cornwell with them, for appellant.—If defendant's agent, receiver, surveyor

and director at Coatesville, John Gilfillan, had knowledge of the additional insurance, and with such knowledge annually renewed the policy in suit by accepting premiums from plaintiff, defendant is estopped from setting up the clause in the policy, which would otherwise avoid it, and the facts herein were for the jury: Buckley *v.* Garrett, 47 Pa. 204. Mentz *v.* Lanc. F. I. Co., 79 Pa. 475; Wachter *v.* Assurance Co., 132 Pa. 428; Long *v.* Ins. Co., 137 Pa. 335; Lebanon Ins. Co. *v.* Hoover, 113 Pa. 591; Gould *v.* Ins. Co., 134 Pa. 571; Kister *v.* Ins. Co., 128 Pa. 553; Carroll *v.* Charter Oak Ins. Co., 38 Barb. (N. Y) 402; Post *v.* Ætna Ins. Co., 43 Barb. (N. Y.) 531; Beal *v.* Park Ins. Co., 16 Wis. 241; Gloucester Mfg. Co. *v.* Howard F. I. Co., 5 Gray, 497.

The question of the company's knowledge should have been left to the jury in accordance with the requirements of the above and following authorities: Wood, Ins. §371; Frost *v.* Ins. Co., 5 Denio, 154; Viall *v.* Ins. Co., 19 Barb. (N. Y.) 440; Pechner *v.* Phœnix Ins. Co., 65 N. Y. 195; Sexton *v.* Ins. Co., 9 Barb. (N. Y.) 200; Ins. Co. *v.* Spencer, 53 Pa. 353; Farmers' Mut. Ins. Co. *v.* Taylor, 73 Pa. 342.

It was proper that the addition to the building should be covered by insurance, though placed on the entire structure, if without apportionment, was not double insurance, because not on "the same subject, the same risk and the same interest." Clarke *v.* Western Assurance Co., 146 Pa. 561; Sloat *v.* Royal Ins. Co., 49 Pa. 14.

Where the terms of a policy are susceptible without violence to two interpretations, that construction which is most favorable to the insured, in order to save a forfeiture of the policy, should be adopted: Ins. Co. *v.* Mund, 102 Pa. 89; Burkhard *v.* Ins. Co., 102 Pa. 262; Grandin *v.* Ins. Co., 107 Pa. 26.

Alfred P. Reid, Thomas W. Pierce with him, for appellee.—A previous or subsequent insurance, without notice under a policy requiring notice of such insurance upon pain of forfeiture, discharges the insurers from any obligation to pay for a loss happening under such circumstances: May, Ins., §346.

Where a policy of insurance requires notice of the loss to the secretary or other authorized officer, notice to a director of the company is not sufficient: Inland Ins. & Deposit Co. *v.* Stauffer, 33 Pa. 397; Morse on Banks & Banking, 125; Custer *v.* Tompkins Co. Bank, 9 Pa. 27; National Bank *v.* Norton, 1 Hill (N. Y.) 572; Hackney *v.* Allegheny Co. Mutual Ins. Co., 4 Pa. 185; Smith *v.* Ins. Co., 24 Pa. 320; Sykes *v.* Perry Co. Mut. F. Ins. Co., 34 Pa. 79.

When notice to the company of any particular fact is required, mere knowledge of such fact, by an agent, is not equivalent to notice to the company: Schenck *v.* Mercer Co. Ins. Co., 4 Zab. 447; Mellen *v.* Hamilton Ins. Co., 5 Duer, 101; Buckley *v.* Garrett, 47 Pa. 204.

In Mentz *v.* Lancaster Fire Ins. Co., 79 Pa. 475, the agents were the general agents of the company, and were authorized to act as such in all matters relating to the effecting of insurance except as to the actual issuing of policies. In Wachter *v.* Phœnix Assurance Co., 132 Pa. 428, defendant was a stock company, an English corporation doing business through general agents in this country, and on that ground the declarations of such agents were held binding upon the company. So, also, in Long *v.* North British, etc., Ins. Co., 137 Pa. 335. In Burson *v.* Fire Ass'n of Phila., 126 Pa. 267, the agent of a stock company had general powers to represent the company in all matters of insurance. So, also, in Gould *v.* Dwelling House Ins. Co., 134 Pa. 570.

Opinion by Mr. Chief Justice Paxson, February 20, 1993.

The defendant is a mutual insurance company. The plaintiff insured his property with the company in the sum of two thousand five hundred dollars. Subsequently he effected insurance upon the same property in several other companies. It was conceded that his policy taken out in the defendant company contained the following condition of insurance: "If, when already insured in this company, he shall procure insurance on the same property in another, the policy issued by this company shall be void, unless written notice thereof be furnished to the secretary, and the approval of this company of such an additional insurance be indorsed upon the policy." This condition is an entirely reasonable regulation, and one that is not properly the subject of criticism. When the company issues a policy it has the right to know if any additional insurance in other companies is placed upon the same property. Were it otherwise, it would be in the power of the assured to largely over-insure his property. This, as all experience shows, might sometimes lead to fraud. The company had the right to stipulate that it should be informed in writing of such additional insurance. The object of this stipulation is to avoid just such a dispute as has occurred in this case. Where a notice in writing is given to the company there is no room for dispute, and it is likely to be acted upon. Whereas, a verbal notice, even if given to an officer of the company authorized to receive it, may be overlooked or forgotten in the hurry of business, thus leading to disputes, and often to litigation. It is not contended that any notice in writing of the additional insurance had been given in this case. It was alleged, however, that John Gilfillan was a director of the company residing at Coatesville; that he had knowledge of the additional insurance of one thousand dollars effected in the Phœnixville Fire Insurance Company, and with such knowledge as agent of the company, annually thereafter renewed the policy in suit by accepting the premiums from the plaintiff. There was no evidence, however, that Gilfillan was a general agent of the company and authorized to except notice of over-insurance or waive its consequence. It was held in Mitchell *v.* The Lycoming Mutual Insurance Company, 51 Pa. 402, that an agent of an insurance company whose duty it is to take surveys, receive application for insurance, examine the circumstances of a loss, approve assignments and receive assessments, is not authorized to accept notice of over-insurance or waive its consequences. It was said by Mr. Justice Agnew in that case: "But the act of over-insurance is a forbidden act and not the subject of authorized waiver by any officer or agent under the rules and regulations prescribed. It is on the principle of estoppel and not of authority, the waiver taken effect. The knowledge of a mere agent unauthorized to represent the company beyond the specific powers committed to him, cannot be ground of estoppel in a matter unconnected with his powers. This can take place only when the knowledge lying at the foundation of the estoppel comes home to those officers who exercise the corporate powers of the company, or to an agent whose powers relate to the very subject out of which the estoppel arises."

It is equally clear that notice to a director is not notice to the company: Insurance Company *v.* Stauffer, 33 Pa. 397. A director of a company is not one of its executive officers to whom the details of its business are committed. Directors are usually but consulting managers. They are but occasionally at the place of business of the company, and it would produce endless confusion if we were to hold that a verbal notice communicated to a director, not at the place of business of the company, but at his house, or upon the street, or wherever he might happen to be at the time, is binding upon the company.

The plaintiff, having entirely failed to comply with the before mentioned condition of his policy, we think the learned judge below was justified in instructing the jury to find a verdict for the defendant.

Judgment affirmed.

Carey *v.* Phoenix Insurance Company of Brooklyn.

(*Supreme Court of Wisconsin.* January 31, 1893.)

Insurance—Breach of Conditions—Waiver.

Where a change takes place in the possession of the property insured "by legal process," in violation of the terms of the policy of insurance, the policy is forfeited, and the forfeiture is not waived by the local agent of the company who negotiated the insurance, where the waiver is not endorsed on the policy in writing, as required by the policy. Carey *v.* Insurance Co., (Wis.) 54 N. W. Rep. 18, followed.

Appeal from Circuit Court, Winnebago County; George W. Burnell, Judge.

Action by James Carey against the Phoenix Insurance Company of Brooklyn, N. Y., to recover on a policy of insurance. From a judgment for plaintiff, defendant appeals. Reversed.

Orton, J. The insurance in this case is upon the same property as in that of Carey *v.* Insurance Co., 54 N. W. Rep. 18, (on the present calendar as No. 126, recently decided,) and the same questions are involved, and this case is ruled in all respects by the decision in that case. It was held in that case, and now held in this, that the insurance policy was forfeited by a change in the possession of the property insured "by legal process," which took place in violation of the terms and conditions of the policy; and that such forfeiture was not waived by the local agent of the company who negotiated the insurance, because such waiver was not indorsed on the policy in writing, as required by the policy. The judgment ought to have been in favor of the company. This having been a jury case, according to the rule of this court it must be remanded for a new trial, but there is really no need of a new trial before a jury. In such case, however, the court should direct the jury to find a verdict for the defendant, and, if the jury is waived, render judgment in favor of the defendant. The judgment of the Circuit Court is reversed, and the cause remanded for a new trial.

MEDICAL DEPARTMENT.

A NEW CURE FOR CONSUMPTION.

[From *The Pittsburgh Dispatch.*]

Dr. Hartnett shows why inhalations of steam or spray as means of conveying medicaments to the respiratory tracts have proved useless in their relation to pulmonary consumption; he points to the dangers attendant upon the treatment of Professor Koch, and why it failed in practice; and he also refers to the lamentable results which followed on the old system of treating consumption by means of expectorant and other mixtures which, though taken into the stomach, never reached the lung cells, the real seat of the disease.

Following up these arguments, and clearly explaining the nature of the bacilli—the living germs which cause the disease—and the peculiar products known to scientists as toxines, which they excrete, Dr. Hartnett goes on to describe how these toxines, which are thrown off by the bacilli in the lungs, are the poisons which, when they are absorbed into the system, are the real cause of the symptoms peculiar to pulmonary consumption. To destroy the bacilli, as well as the toxines they excrete, the patients are submitted to a system of constant inhalation of dry air charged to the fullest extent with volatile extracts distilled from the Alpine pine, the eucalyptus globulus, or Australian gum tree, beech, creosote, menthol and other preparations of a highly volatile nature and known as antiseptic; that is to say they have the power of destroying bacteria or low forms of animal life and of oxidizing the products which they throw off.

The method of effecting the purpose is highly ingenious. The instruments used are of three kinds. The first is an apparatus composed of filtering and medicating slides, with a fan and electric motor, which charges the inhalation chambers with the volatile antiseptic essences. The second is a compressed dry air inhaler, devised for the purpose of home inhalations, so that patients can sit for hours daily blowing a constant blast of antiseptic air into the lungs during deep inspiration. The third is a neat contrivance in the form of a pocket inhaler, shaped like a cigar, by which those convalescent or not suffering very acutely can keep up the inhalations out of doors or when attending to their ordinary avocations.

The effects of the treatment are said to be very marked. After eight or ten days the patient loses the feeling of lassitude and depression from which consumptive invalids usually suffer, the expectoration diminishes, the cough soon subsides, and there are cases now on record of persons who are absolutely free from every symptom of lung trouble, and in the enjoyment of good health, who were but a short time ago considered hopelessly incurable cases of consumption. One of the greatest recommendations of the system is that it is perfectly safe, and cannot harm the most delicate constitution. Special chambers are now fitted up, charged with the dry, antiseptic air, in which patients sit for hours daily. In these inhalation chambers there is artificially produced what nature does on a large scale in the pine and eucalyptus forests, and it is an indisputable fact that patients suffering from consumption do better amid such surroundings, where the disease is never met with, than they do under any other climatic conditions. A large proportion of cases recover in the eucalyptus groves of Australia and in the pine woods of Colorado and British Columbia.

AT the last meeting of the Insurance Institute of Ireland, Sir Charles Cameron, M. D., delivered an able and highly interesting lecture before the members on the "Duration of Human Life Under Various Conditions." He showed the influence of climate, occupation, sex, matrimony, density of population, and mental condition upon life duration, and gave a number of vital statistics of a most interesting character. He remarked that from the equator to the 20th degree of latitude 35 persons out of every 1000 died annually, while from the 60th to the 80th degree of latitude only one in 50 died annually. He pointed out how sanitary improvements in India had greatly increased the length of the lives of Europeans in that country. He discussed the question, can Europeans become acclimatized in tropical or sub-tropical countries, and thought they might become so in those regions that were several thousand feet above the sea level. An immense number of statistics showing the influence of occupation upon health was given. It was shown that clergymen lived longer than lawyers, and lawyers than medical men. In some trades life was very short, as, for example, among cutlers, metalliferous miners, quarrymen, workers in pottery, and those engaged in the sale of liquor. The influence of density of population was shown by the fact that where it was at the rate of 56 persons per square mile, the death-rate was 15 persons per 1000 living, while with a density of 2900 per square mile the rate was 27 per 1000 and upwards. The influence of marriage on longevity was very favorable. From 25 to 30 years of age married men die at the rate of 6 per 1000; unmarried men at the rate of 10, and widowers at the rate of 22 per 1000. After 40 years the longevity of married women is much greater than that of unmarried women. It is only in the case of males under 20 that celibates have an advantage over Benedicts. Married males under 20 die at the same rate as men aged from 65 to 70.

FOR THE SOUTH-EASTERN TARIFF ASSOCIATION AT WASHINGTON, D. C., MAY 24, 1893.

The Royal Blue Line is the fastest, safest and best route to the National Capital. All cars on all trains are vestibuled, Pullman cars are attached, and dining cars are run at suitable hours.

Trains leave New York, foot Liberty St., at 9.00 A. M., 11.30 A. M., 1.30 P. M., 3.30 P. M., 5.00 P. M., 12.15 night.

Trains leave Philadelphia, B. & O. Station, at 8.15 A. M., 11.35 A. M., 1.35 P. M., 4.05 P. M., 5.51 P. M., 7.22 P. M., 4.15 A. M.

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, N. Y.

ASSETS.		Dec. 31, 1892.
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$15,638,884 26	
Loans on Bond and Mortgage	69,348,092 54	
Stocks and Bonds absolutely owned by the Company (market value)	63,598,994 84	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds, and other securities hypothecated to the Company for cash actually loaned by the Company	10,394,597 50	
Interest due and accrued on Stocks, Bonds and other securities	980,204 12	
Cash in Company's principal office and belonging to the Company deposited in bank	7,806,672 55	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	3,126,144 22	
All other admitted Assets detailed in statement on file in this office	78.232 96	
Total Admitted Assets		$170,971,822 99
ASSETS NOT ADMITTED.		
Securities deposited in various States and countries for the protection of policyholders in such States and countries (market value)—Virginia, $10,000; Canada, $1714; New Foundland, $25,000; Italy, $64,751.50; Prussia, $136,136; England, $97,000; Australia, $24,250; Cape of Good Hope, $48,853.82; Austria, $37,931; Hungary, $63,517.73		$2,221,440 05
		$173,193,263 04
LIABILITIES.		
Losses reported adjusted and unpaid	$547,830 93	
Reserve as required by law	148,564,551 00	
Premiums paid in advance	37,680 74	
All other claims	149,344 00	
Total Liabilities		$149,299,406 67
Surplus as regards policyholders		$23,893,856 37
Total Income	$40,238,865 24	
Total Expenditures	26,806,143 54	
246,650 policies in force in United States on 31st Dec., 1892, insuring	745,780,083 00	
378 policies written in Maryland during the year 1892, insuring	2,291,500 00	
Premiums received on Maryland business in 1892	304,925 57	
Losses and endowments paid in Maryland during 1892,	267,720 00	
Losses incurred in Maryland during 1892	31,750 00	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, April 3, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of New York, N. Y., to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

STATEMENT SHOWING THE CONDITION OF THE

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

ASSETS.	Dec. 31, 1892.	
Value of Real Estate and Ground Rents owned by the Company, less amount of encumbrance thereon	$43,578 25	
Loans on Bond and Mortgage	34,000 00	
Stocks and Bonds absolutely owned by the Company (market value)	18,500 00	
Amount of all Loans (except Mortgages) secured by Stocks, Bonds and other securities hypothecated to the Company for cash actually loaned by the Company	118 99	
Interest due and accrued on Stocks, Bonds and other securities	3,719 21	
Cash in Company's principal office and belonging to the Company deposited in bank	35,533 54	
Premiums due and in course of collection, and gross deferred premiums, less loading thereon	16,728 32	
Premium notes in force	24,164 78	
All other admitted Assets detailed in statement on file in this office	42 50	
		$176,385 59
Deduct depreciation from cost of assets to bring to market value		1,000 00
Total Admitted Assets		$175,385 59
LIABILITIES.		
Losses reported, adjusted and unpaid	$2,316 21	
Reserve as required by law	152,040 00	
All other claims	210 00	
Total Liabilities		$154,566 21
Surplus as regards policyholders		$20,719 38
Total Income	$70,488 80	
Total Expenditures	72,932 98	
Amount of Policies in force in the United States on 31st Dec., 1892, insuring	1,625,019 43	
Amount of Policies written in Maryland during the year 1892, insuring	613,750 46	
Premiums received on Maryland business in 1892	62,690 72	
Losses paid in Maryland during 1892	27,493 47	
Losses incurred in Maryland during 1892	21,642 50	

State of Maryland, Insurance Department, Commissioner's Office, Annapolis, March 29, 1893.

In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Mutual Life Insurance Company of Baltimore, to December 31st, 1892, now on file in this Department.

I. FREEMAN RASIN, *Insurance Commissioner.*

ARTHUR C. DUCAT. EUGENE E. BARNARD.
GEORGE M. LYON. CHARLES P. STIVERS.

DUCAT, LYON & CO.

FIRE INSURANCE AGENTS,

201 LA SALLE STREET,

(HOME INSURANCE BUILDING) CHICAGO.

ASHBRIDGE & CO,

GENERAL INSURANCE AGENTS AND BROKERS,

No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,

BALTIMORE, MD.

Special attention given to the placing of surplus lines.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.

Office, 407 and 409 Walnut St.



1860. **SUCCESS** 1893.

is assured to the **Agent** representing the

Home Life Insurance Company

OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley, ... President.
Geo. E. Ide, ... Vice-President.
Ellis W. Gladwin, ... Secretary.
Wm. A. Marshall, ... Actuary.

AGENCIES:

Boston, Mass.,	119 Devonshire St.
Columbia, S. C.,	87½ Main St.
Chicago, Ill.,	314 Home Insurance Bldg.
Cincinnati, O.,	82 West Third St.
Denver, Col.,	322 Ernest-Cranmer Bldg.
Dallas, Texas,	341 Main St.
New York City, N. Y.,	40 Broadway.
Newark, N. J.,	200 Broad St.
Philadelphia, Pa.,	118 Drexel Bldg.
Pittsburgh, Pa.,	531 Wood St.
Providence, R. I.,	230 Butler Exchange.
San Francisco, Cal.,	4 Flood Bldg.
Tacoma, Wash.,	223 Washington Bldg.

Accidents WILL Happen. INSURE IN THE Ætna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $38,675,518.07, and SURPLUS $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of $2,500,000 towards establishment of a 3½ per cent. valuation	$31,189,815 49
	$153,060,052.01
Income	$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNICHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

Commercial Union

Assurance Co., Limited,

of London.

OFFICE
Cor. Pine and William Streets,
New York.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders,	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** **1893**

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. Cash Surplus $50,000.

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, $8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, $2,218,441.70.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11.500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,812,955.42. SURPLUS, $174,512.95. LOSSES PAID, $3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

The Imperial
1803 STOCK COMPANY.
Insurance Co. Limited OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

THE
Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than any other form of Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 1. *Expenditure, $4,619,137 78.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 5, 1893. [VOL. XLIX.—No. 11

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - -	4,040,960 07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,

32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds	$ 536,195 75
State Bonds	127,625 00
Municipal Bonds	171,928 00
Cash on Hand and on Deposit	231,330 05
Other Assets	550 116 60
	$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43.763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687,894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, 26½ Millions of Dollars. Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

—THE—

NEW POLICY

OF

The Manhattan Life

INSURANCE COMPANY OF NEW YORK

IS SUPERIOR TO ALL.

HENRY B. STOKES, President.
J. L. HALSEY, *Vice-President.* H. Y. WEMPLE, *2d Vice-President*
W. C. FRAZEE, *Secretary.* J. H. GIFFIN, Jr., *Ass't Secretary.*
E. L. STABLER, *Actuary.*

Dr. W. B. LANE, SUPERINTENDENT OF AGENCIES.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

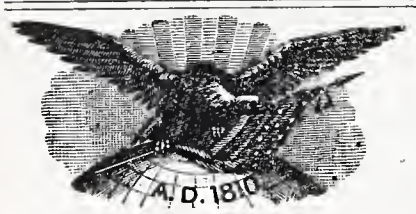
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183 302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. # Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JUNE 5, 1893.

AN EXHIBITION test of the fire-extinguishing equipment of the World's Fair was made on May 13th, for the benefit of the fire insurance interest and also for the Chicago fire department and officials of the Exposition. An alarm was rung in at exactly ten o'clock, at the southeastern corner of the Manufactures and Liberal Arts Building, and in half a minute one engine and truck were in place. In another minute six engines and a fire-boat were throwing streams of water, and in less than five minutes of the time the alarm was sounded, a one hundred and sixty foot extension ladder was in position on the side of the building and firemen were at the top of the ladder with a lead of hose, throwing water upon the roof. Six hundred or more Columbian Guards were also on hand to act as firemen, and in other ways assist the fire department. This exhibition was satisfactory to the witnesses and demonstrated that every possible advantage for fighting fire was provided. In addition to this equipment a third alarm would bring twelve fire engines belonging to the city of Chicago into the grounds and a fire-boat from South Chicago.

IN the text of Part II. of the Thirty-eighth Massachusetts Report, Commissioner Merrill notes the exit of the speculative endowment orders in his characteristically forcible way, and closes his stinging blows at the swindles with the following paragraph:

"The allurements of the Iron Hall system were sufficiently captivating to induce the entrance into the various corporations of this class and of its twin sister, the numerical bond concerns, of probably a round million of people in this country, including men of more than ordinary intelligence; and in the history of this and perhaps no other Commonwealth has any official been so bitterly and virulently assailed by the mistaken and deluded victims of a promising scheme as was the Insurance Commissioner of Massachusetts, because of his persistent opposition to the vagaries of this much-vaunted system of finance, blasphemously flaunted as founded upon the 'fatherhood of God and the brotherhood of man.' The loss of millions of dollars which has been entailed, the depletion of savings bank deposits, the debts incurred, the deprivation and want which have come to tens of thousands of people, generally of a class not able to afford it, and the utter and deplorable collapse of every corporation of this name and nature, afford a sufficient and complete vindication of the position assumed from the outset by the Insurance Department of this Commonwealth."

THERE are times and seasons when eminently successful men do not succeed. This truism has again been illustrated by Major Livingston Mims. Some time ago he tried hard—in fact, worked early and late—to prevent being re-elected president of the Capital City Club of Atlanta, strenuously insisting upon the election of his friend, Henry Jackson; he failed, and nobody sympathized with him in his failure. Again, at the Washington meeting of the South Eastern Tariff Association, in accordance with previous public announcement, he asked to retire, protested against continuance of honors, and declared that he was not "in it" any longer. The more he declined the more he was given to understand that he could not have his own way on all occasions, and that other people have rights which demand respectful consideration. We are of those who believe that when unanimity takes the place of a mere majority, as in this instance, individual wishes and preferences must be set aside. However glad we should be, for Major Mims's sake, to see him in the enjoyment of well-earned *otium cum dignitate*, we confess to a feeling of profound satisfaction in view of this latest defeat of his own wishes.

THE NATIONAL BOARD.

The twenty-seventh annual meeting of the National Board of Fire Underwriters having been held in New York at the time our last number went to press, the address of President Skilton, with its accompanying tables, has been already distributed among our readers. A more painstaking and comprehensive review of the fire insurance situation it would be impossible to present. The whole ground is covered in such a concise and forcible manner that the address will take a prominent place in the literature of fire insurance history. After the preliminary remarks he proceeds to the consideration of the membership, the fire department inspection under ex-Chief A. C. Hendrick, the fire waste of the country, the proposed meeting of companies doing business in the east, the gradual adoption of the co-insurance clause, and the deaths of Jotham Goodnow and Alfred G. Baker. The tables present in succession the number and capital of American companies; amount and percentage on capital of dividends; ratio of loss to premium; ratio of expense to premium receipts, and the various other ratios which are needed to form a just estimate of existing conditions; companies chartered by foreign governments; experience of American and foreign companies combined; expense ratios of American and foreign companies combined; commissions; and recapitulation of the summary of term risks for 1891–92. The lesson which Mr. Skilton suggestively draws from the tables will be found on another page.

The reports of the various committees show the increased activity due to changing and imperious conditions. The Executive Committee reports well attended monthly meetings, details the work and expenses of the office, and gives serious attention to the current fire loss. The Committee on Legislation and Taxation reports a continuance of attention to the enactments of State Legislatures, and reviews the legislation of the past year. The Committee on Incendiarism and Arson reports that 212 rewards, amounting to $70,000, were offered during the year. Seven rewards were paid, securing eight convictions. Since the fund was established, 165 rewards have been paid, resulting in 237 convictions and a total expenditure of $57,582. The Committee on Statistics harp on the old string, the inexactness of the data at their disposal, owing to the indisposition of prominent companies to give their figures upon selected classes of business. So long as they decline to allow their experience to be used in the aggregate for the benefit of all, the statistics will be scattered and incomplete. The Committee on Lighting, Heating and Patents give particular attention to the trolley system, code of rules for electric lighting, natural gas, and gasoline engines. The Committee on Fire Departments, Fire Patrols, and Water Supply report continuance of the work on the same important lines, emphasize the value of the inspections, and make a variety of useful suggestions.

The Committee on the President's Address made an interesting report, concluding with a resolution with regard to the attitude of the Board as to certain needed reforms, which was adopted, as follows:

> That this Board, while unwilling to assume the direction and control of rates, commissions, and forms of policy contracts, nevertheless recognizes the urgent necessity which exists for reforming the evil practices which have crept into our business, and having heard the presentment made by the Committee on the President's Address, hereby cordially endorses the views therein expressed and pledges the hearty co-operation and support of its members in carrying them out, and that the Executive Committee be requested, as far as the scope of this association will permit, to co-operate with all organizations in carrying out these principles.

SOUTH-EASTERN TARIFF ASSOCIATION.

The twelfth annual meeting of the South-Eastern Tariff Association at Washington was a memorable one in the history of an organization whose work and influence are increasing in value and importance from year to year. The roll-call showed a full attendance of the representatives of the companies constituting the membership, and a degree of interest exceeding in vigor and enthusiasm anything we have heretofore witnessed. The Committee of Fifteen to consider the President's address found in its broad and varied suggestiveness unusual opportunity for the exercise of carefully matured judgment. This address will be found elsewhere in our columns. But it lacks in print the graceful and impressive delivery of Major Mims, and, what is especially captivating, the spontaneous digressions, the off-hand hits, the impromptu sparkle and charm, evolved by the immediate surroundings. He is never more felicitous than when he drops his manuscript and gives loosened rein to his fancy. On the present occasion he was at his best, and the loud and long-continued applause which followed the annual address was a fitting expression of gratification at such unique commingling of poetic inspiration with the practical teaching of the man of business.

The report of Secretary Tupper covers the operations of the Association for the fourteen months ending April 30, 1893. The work entrusted to him by the Executive Committee was prosecuted in the States of North and South Carolina, Georgia, Alabama, Florida, Mississippi, Louisiana and Virginia. A complete revision of the tariff was made by the first of November, 1892, and it took effect January 1, 1893. The difficulties attending the re-rating in Virginia are reviewed. The present electrician, Mr. A. M. Schoen, is satisfactorily discharging his duties, but in view of the dangers of careless installation, an additional inspector is needed, and should be employed. With regard to sprinkler equipment, Mr. Tupper thinks, as others do, that in many instances the concessions heretofore allowed have been too liberal, and not justified by existing conditions. A thorough revision of and report upon sprinkled risks is called for. Stamping offices have been established at Atlanta, Augusta, Savannah, Mobile, Birmingham, Ala., Rome, Ga., Richmond, Danville, and Norfolk. Four special agents are employed, Messrs. F. C. Calkins, Arnold Marbury, F. A. Williams, and Randolph Buck, and they have proved their indispensability to the best interests of the Association as well as their fitness for their duties. Details of expenditure are given, and the report of Manager W. C. Nelson, of the New Orleans Compact Commission, is appended.

The work for the Committee of Fifteen was laid out in advance in a methodical manner worthy of all praise. Not only the subjects treated of in the President's address, but others needing attention, thirty in number, were printed in convenient form, with the points of discussion attached to each in the way of question, suggestion, or recommendation. Considering the amount of labor imposed upon the committee, this compendious review must have proved extremely helpful. No disposition was shown to lightly touch or diplomatically pass over the questions of the day which call for courageous solution. The members of the Association feel that the time for dalliance is past, and that the time for decisive action has come.

The Washington local board of underwriters was true to its hospitable traditions, and through the invitation of the president, Captain Tyler, and Hon. Simon Wolf, favored the visitors with an excursion to Marshall Hall, with the usual forms of entertainment. President Mims and Secretary Tupper were complimented with unanimous re-election.

FIRE INSURANCE BROKERAGE.

The Boston *Herald*, in dealing with the question of expenses in fire insurance, complains in strong terms of the broker, whose services it would prefer to dispense with. It neglects to note, however, that the party of the other part, to wit, the fire insurance companies themselves, would be glad to cease paying the broker's commission, and to dispense with his intervention. But while it objects to the payment of such a large item as brokerage amounts to, and to support an army of thirteen hundred brokers in Massachusetts, it declares that "if it goes direct to the companies, without employing a broker, still it gets its insurance at no less a rate." In commenting on the *Herald's* complaint, *Insurance* reminds the grumbler that the fire insurance companies are compelled to contend for business under competitive conditions, and that if people want and will have fire insurance protection, that is "no argument against the necessity of a company incurring large expense in securing its business." It asks, also, in view of the charge that so large a percentage of the money paid for fire insurance goes for expenses, how about the sewing machine, the bicycle, the type-writer,—and it might have added pianos and other things,—which are sold for five times the actual cost of manufacture. The sale of such machines and instruments employs an army of brokers, and involves a ratio of expense, with which fire insurance brokers and expenses look small by comparison.

It is sufficiently evident that in this age of hustling the middleman has come to stay. It is not a question whether he is good, bad, or indifferent, whether he is a blessing in disguise or a burdensome infliction, whether he is fairly a wage-earner or simply an intruder and interloper. His employers are increasing in number, and are gradually including every branch of active business. In the shape of commercial tourist or traveling salesman he has made himself well nigh indispensable, and his tribe has increased to the dimensions of a grand army. Whether he be good or evil, he has become necessary to the advancement of business operations as now conducted, a necessary outgrowth of existing conditions, and of the fierce forms of competition which prevail. The hustling spirit is everywhere manifest. As soon as the foundations of a building are laid, plumbers and gasfitters and bellhangers and furnace and kitchen range dealers send their agents to dog the steps of the contractor or builder, with bids and estimates. As soon as the house is under roof, furniture and carpet dealers and purveyors of all sorts force upon the attention of the prospective occupant the quality of their wares. It is a comparatively new feature of modern business and of modern advertising. Time was, and that not very long ago, when tradesmen would have considered such methods of drumming and soliciting undignified. Now they must "join the procession" if they wish to get ahead, whether they like the pace of the procession or not.

Fire insurance is only one of the great financial interests of the day which are obliged to submit to the brokerage account current. There is no good reason why it should be especially singled out by the newspaper press, or by business men seeking its protection, for reprehension. Nor are the critics more anxious for reformatory measures than the companies themselves. The efforts and energies of company managers, as our readers well know, have been repeatedly directed to this end. In organizing underwriters' associations, a more effective control of the brokerage question has always been one of the chief objects in view. With a steadily increasing ratio of loss comes the ever-recurring query, how shall it be met by a corresponding reduction of expense? If carpers and critics will tell the companies how the desired reform can be brought about, they will win the everlasting gratitude of the company managers.

BLAMELESS OR BLAMABLE, WHICH?

The anti-rebate crusade is still going on in the columns of our contemporaries. They show no disposition to "let up"; on the contrary, the firing along the line grows "worse, and more of it." They seem to forget that this is the jubilee year of "the largest," and they make President McCurdy tired. They know that seven months of the year yet remain for action, and that our distinguished friend cannot sign any agreement to quit until the first of next January. Why, then, cannot they refrain from vexing him with their everlasting complaints? Why cannot they remember that he is the victim of circumstances over which he has no control? He is not responsible for the year of jubilee; he did not make it; it came to him in the tide of time as a legacy. It is an inheritance which demands commemoration unlike that of any celebration in history. It must organize a brass band of its own, and its cohorts must march to the tune of "We are coming, Father Richard, with three hundred millions more." "Well, but," these pestiferous objectors say, "it isn't the expansion, the bigness, the over-muchness, that we protest against; it is the overweighted bounties that have to be paid in such a recruiting service, and the large amount of bounty-jumping that is sure to follow." Who pays the bounties in war times? Why, the taxpayers, of course. Who pays the bounties in the work of making "the largest" still larger? The policyholders. Well, wherein are policyholders in particular better than taxpayers in general? Is it any wonder, in view of the intermeddling of these obstructives, that Mr. McCurdy becomes tired? Any of our hypercritical contemporaries would grow weary if they were to put themselves in his place. A German gentleman of our acquaintance once complained to us that his friends had openly charged him with intemperance. Said he, "Dese peeples says I trinks too much—trinks too much, indeet—by tam, dey doesn't know how dry I gets." These carping critics seem to have no comprehension of the true inwardness of Mr. McCurdy's hungering and thirsting. He is not ostentatiously pushing himself forward. He is public-spirited and patriotic as becomes one of the foremost citizens of this republic in this Columbian year. A duty was imposed upon him with the advent of the current year, and he is struggling manfully and modestly to fulfill expectation and obligation. Is a man to be blamed for doing his duty in the way that he sees best? The carpers fling at this victim of circumstances the published statement of the managers of the Equitable Life, that "they deem the quality of its risks and the economy of its management of far greater importance than the volume of new business obtained." There were brave men, Horace tells us, before Agamemnon, and there are strategists to-day as well as the wily warrior who comes of Clarendon stock. These strategists naturally repeat the old question, "Did any one ever catch a weasel asleep?" And straightway they proceed to smile. And he who is ruler over many, intimates that they may laugh who win, and as he smiles, he sings the song of the old sexton, "I gather them in."

Our thanks are due to the Insurance Commissioners of Massachusetts, Connecticut, New York, Pennsylvania and Kentucky, and to the Inspector of Ontario, for copies of their annual reports. The preliminary texts of some of these reports embody suggestions which deserve circulation beyond the sphere within which they are usually limited.

Gossip.

In the absence of the most potent of the potentialities of the insurance press, our friend Davis, of *Insurance*, the highly distinguished C. D. L. occupies the chair editorial. The meat he serves to his guests is highly seasoned, and unless savory sauces and condiments are served to him in turn, they are not appetizing. We have hobnobbed with him on memorable occasions, and whether in a London chop-house or a Parisian café, he seemed as if he were snuffing "Sabean odors from the spicy shores of Araby the blest." So when he takes his pen in hand he dips it in ink that is brightened by sunbeams, or gay with the iridescence of the spectrum. To quote again from Milton, "his words, like so many nimble and airy servitors, trip about him at command." There have been times when we were fortunate enough to say something that won the approval of our high-bred friend, even when he had reached the *nil admirari* height of exaltation. *Eheu, fugaces!* as a great man once said, "times isn't now as they used to was." Our dear distinguished, after a generous offering of taffy, remarks that "the Baltimore Underwriter for a month past has been dull and uninteresting," and that we are "not in it." "And," he says, "we should like to know why. Come back to us, oh noble knight of the quill, with your old-time dash, vim, fizz, rocket, candle! Give us that suggestion of infinite variety that is in you, and that keeps an insurance journal from falling into the awful pit of impersonality."

Now in answer to this impeachment we might plead that one cannot always be up to concert pitch, we might urge the gradual nearness to the sunset, the time when and the place where the grasshopper becomes a burden. We might urge that we traveled on the downhill road of suffering with our old army friend, Captain Aldrich, but though one was taken the other was left—left on the invalid list. We might blame it on the busy life agencies who keep us on the run with the medical examinations they require. We might aver that the rest of our time was taken up with the preparation of papers and addresses for the medical meetings in Milwaukee in the first week of June, and various other present and prospective occasions at home and elsewhere. But the truth is that when we shed our beams in so many different directions we are sometimes compelled to shine by reflected or borrowed light in the columns of this journal. For some weeks past we have looked for inspiration to that source of luminous intelligence, *Insurance*. But though the racy and sprightly style of the accomplished *de facto* editor was there, the subjects were not to our taste. People in whom, and matters and things in which we take little or no interest, were under discussion. Granting that we were in fault, lacking in appreciation, and deserving of censure, the fact remains that we were not profited by such selections. We have been blamed for refusing to read some of Dickens' books because we did not fancy the characters portrayed in them. The truer to nature their delineation, the more dislikable they were, and life is too short to waste on disagreeable people. We have seen thousands of paintings that are masterpieces in their way, but the subjects are so repugnant or painful that we could not be paid to hang them on our own walls. We were at fault because we failed for once to catch the needed inspiration from a stirring and stimulating writer; what greater compliment could we pay him than is implied in this acknowledgment?

In a recent number of the *Insurance Advocate*, Philadelphia, E. P. A. asks:

Do medical examiners for life insurance companies recognize "heart failure" as a disease? If yes, it must be the only fatal one existent, for every dead creature that had a heart died from heart failure—no matter what caused it. Perhaps, though, I am ignorant, or stupid. If I am, will some Æsculapius enlighten me by telling me how any live thing with a heart can die without that heart failing? Then my own will stop fluttering over the problem for a while.

Our friend Ackerman knows, or ought to know, as well as any physiologist, that life stands upon a tripod, the feet of which are the lungs, the heart, and the brain. Life insurance men, as he also knows, or ought to know, insist that the feet of this three-legged stool are the lungs, the heart, and the kidneys. Considering how large is the ratio of renal disease, and consequent rejection by the life companies, we shall not quarrel with them on that score. But to return to the original statement, death results from one of three causes, failure of innervation, or respiration, or circulation. If one leg falls, the other two tumble with it, not because of *their* failure, but *its* failure to support the organism. If the failure is in the lungs, or in the brain, and therefore primary or proximate in one or other of these organs, the heart failure is, of course, secondary or remote. But heart failure, as the expression commonly goes, is, as Polonius would say, an ill phrase. It is too often indefinite and unmeaning, and it covers as broad an area of ignorance or of indeterminate conditions as the term malaria, which, it is to be hoped, has run its wearisome course and is now retired on half-pay. In cases of multiple neuritis, such for example as we see in toxic diseases like diphtheria, local paralysis of the heart may lead to weak and rapid pulse, sinking temperature, cold extremities, fatal syncope, and collapse, all which implies failure in its true and proper sense. But the application of such a term to the inflammatory affections of the heart, its structural degenerations, its valvular lesions, its neuroses, its muscular exhaustion, in the absence of opportunity for diagnosis in life, or in advance of postmortem investigation, is only a scapepipe for lack of positive information. In nine cases in ten its use is what the lawyers call a plea of confession and avoidance.

The legionary friends of John M. Crane, the General Superintendent of the American Casualty Insurance and Security Company, have never told half the truth about his accomplishments. They speak of his tireless energy, his acute discernment, his quick and forceful grasp of surroundings, his forecast and consequent readiness for what the future may bring forth. They even compliment him upon his development as an after-dinner speaker; they are loud in praise of him as a writer, and in attestation of his merit in this line point to his recent essay on Insurance Journalism in the *Spectator*. But they fail to give him credit for his skill as an amateur magician, a prestidigitateur who is no mean rival of Hermann. Not long since, in the writer's home library, Mr. Crane entertained a party of ladies and gentlemen who are not easily bewildered or deceived, with tricks that were quite beyond their power of divination. Not the parlor magic with which only simple folk are bewitched, but legerdemain of a high order. Not the repetitious card tricks which any smart shuffler may learn, but the transformations of the pack with which sleight-of-hand deludes the very elect of the card "sharps" themselves. And so, one and all exclaimed, "What conjurations and what mighty magic!" And after the disappearances and the reappearances, the wonders of the visible and the invisible, the now you you see it, now you don't see it, they all with one accord applauded the dexterity and the ingenuity which were shown in these happenings of the unexpected.

List of the Companies Involved in the Loss on the Baltimore Sugar Refining Company, Curtis Bay.

Assurance Lloyds of America	$100,000	Fire Association, Pa.	2,500
Mutual Fire of N. Y.	80,000	Howard, Balto.	2,500
Merchant Fire, Lloyds'	20,000	Firemen's, Balto.	2,500
Atlas Mutual	15,000	American, N. Y.	2,500
" "	8,100	United States, N. Y.	2,500
Liverpool, London and Globe	10,000	Commercial of Scotland	2,500
" " " "	7,500	Quebec of Canada	2,500
Royal	7,500	Equitable of R. I.	2,500
Western, Toronto	5,000	St. Paul Fire and Marine	2,500
German-American, N. Y.	5,000	Union, Phila.	2,500
Fire Association	5,000	Mechanics', Pa	2,500
Commercial Union	5,000	Manchester, Eng	2,500
Citizens', N. Y.	5,000	Merchants', R. I.	2,500
Columbian, Ky.	5,000	Northwestern National	2,500
Equitable Fire Lloyds	5,000	Baltimore	2,500
Citizens' of Cincinnati	5,000	National, Baltimore	2,500
American, Phila.	5,000	Wytheville, Va	2,500
Niagara, N. Y.	5,000	Erie, Pa.	2,500
Union, Eng.	5,000	Mechanics' and Traders', La.	2,000
Sun, Eng	5,000	Maryland, Balto.	2,000
Manuf'rs and Merchants Nat.	5,000	Connecticut	1,500
German, Balto.	2,500	Teutonia, La	1,500
Firemen's Fund, Cal.	2,500	Germania, New Orleans	1,500
Peabody, Balto	2,500	Pacific, N. Y.	750
Imperial, Eng	2,500		
Caledonian	2,500	Total	$327,850

The plant of the Curtis Bay Sugar Refinery, Anne Arundel County, involved an expenditure of $1,300,000. The new equipment was of the latest and most expensive pattern, and its working capacity was 1500 barrels a day. It had been greatly enlarged, with new machinery, and was ready to resume operations. The fire appears to have been due to spontaneous combustion. The aggregate amount of insurance, as will be seen, is comparatively small. Its loss is a hard blow to expectant employes as well as to the stockholders.

Local Matters.

THE FIRE INSURANCE SALVAGE CORPS.

The Board of Management of the Salvage Corps, in their annual report to the several corporations transacting the business of fire insurance in the City of Baltimore, call attention to the report of Captain Joseph McGregor, in which he suggests the enlargement of the active membership of our corps, and other matters tending to increase the efficiency of the service and extending its scope of action. The carefully prepared tables of the efficient clerk, Edwin Quigley, exhibit the work and labors of our corps during the year 1892. There were 558 alarms of fire to which the corps responded. 21 of these were extinguished by the corps. On 32 of these alarms both of the wagons were in service at the same time, but in different sections of the city. There were 378 silent fires during the year of which no alarm was given. At the several fires referred to 1471 covers were spread. On page VII will be found the report of the treasurer, showing the receipts and expenditures for the year 1892; appended thereto is the report of the committee appointed to examine the same, and certifying to its correctness. Page VIII gives a summary of the force and equipment of the corps, with the various implements used in the service. It will be noted that the active force of the corps has been increased by the appointment of two additional men. On page IX will be found the record of fire alarms to which our corps responded, time in service, number of covers spread, etc. The elaborate tables (pages X–XV) showing the various classes of hazards for the past year, give a total insurance of $4,818,891.59, and fire loss of $902,764.59.

Captain McGregor says in his report to the Board of Management, composed of Messrs. James M. Anderson, William R. Barry, and James A. Richardson:

During the year our membership has been increased from 10 regular men to 12 regular and 4 auxiliary men, (the latter of which are only available, however, for night duty, and as they are not under any regular pay, cannot be depended on). This force enables us to have a regular crew for both No. 1 and No. 2 wagons, except during meal hours. Should more than one alarm be turned in during meal hours, under the present arrangement, and with only the present force, we could not answer the second call until the men at meals, or the wagon that answered the first call, had returned. This contingency has happened more than once, and is likely to happen frequently in the future under the existing arrangement. The only way to remedy this defect is to employ two additional regular men, which arrangement would enable us to serve both wagons at any time. Each ensuing year brings to us an increased number of fires to look after, and I cannot urge on you gentlemen too strongly the necessity of establishing another Salvage Corps Station east of the Falls. Even with an increased force at our present station, we will have all we can attend to during the coming year to protect the largely increased territory *west* of the Falls. I again desire to extend our thanks to the Police and Fire Department of Baltimore for the many favors shown us during the past year; and to you, gentlemen of the Board of Management, I and all the members of the corps wish to extend our heartfelt appreciation of the kindness and consideration which you have always extended to us in the past, and which we hope we will continue to merit in the future.

A summary of the various tables presented in the report gives the following total amount of Insurance and Loss for the year 1892:

	Insurance.	Insured Loss.	Uninsured Loss.	Total Loss.
Box, Telephone and Verbal Alarms.	$4,059,066 59	$755,647 00	$132,347 71	$887,994 71
Silent Fires	759,825 00	11,944 38	2,825 59	14,769 88
Total	$4,818,891 59	$767,591 38	$135,173 21	$902,764 59

The loss at Brown's Cotton Warehouses—Not adjusted, is not included in these figures.

Recapitulation.	1891.		1892.	
No. of Alarms	493		599	
	Hours.	Min.	Hours.	Min.
Time in Service	483	59	573	04
Fires extinguished by corps	14		21	
No. of covers spread	1035		1471	
Insurance involved	$2,989,612 75		$4,818 891 59	
Loss	$712,945 08		$902,764 59	

List of Fires with Loss in excess of $5000.00.

January 16th. Nos. 2 and 4 East Baltimore Street, George P. Thomas, Jr., Dealer in Rubber Goods. Insurance $72,500. Loss $9,018 35

February 18th. No. 113 North Gay Street, Kuehborth & Sons, Furniture Factory. Insurance $30,000. Lo s $20,859 46

February 22d. No. 405 West Baltimore Street. H. Weinberg, Wholesale Clothing Store. Insurance $21,800. Loss $8,305 76

February 24th. Nos. 329 and 331 West Baltimore Street, Cone Brothers, Lowman & Burger, Wholesale Clothing Store. Insurance $256,764. Loss $105,217 51

March 19th. No. 301 North Holliday Street, Wm. H. Towles & Co. and others. Shirt Factory, Printing Office, and Shoe Factory. Insurance $78,600. Loss $30,905 65

March 31st. No. 714 Madison Avenue; J. G. Valiant, Wall Paper Store. Insurance $15,000. Loss $8,888 86

June 5th. Nos. 511, 513, 515, 517 and 519 Wilson Street, M. Fox & Sons, Hiring and Boarding Stable. Insurance $25,470. Loss $19,645 60

June 14th. Union Dock, Foot of Concord Street, Baltimore Steam Packet Company, Freight Sheds, Offices, etc. Insurance $148,975. Loss $160,913 71

June 14th. Rear of No. 708 East Pratt Street, Charles Hollander & Sons, Furniture Factory and Warerooms. Insurance $48,200. Loss $19,453 78

June 23d. N. E. Corner Beason and Andre Streets, L. R. Coats & Co., Manufacturers of Tin Plate. Insurance $20,150. Loss $12,596 00

July 2d. No. 217 North Charles Street, P. Hanson Hiss Manufacturing Company, Furniture Warerooms. Insurance $142,900. Loss $91,975 91

July 7th. Nos. 317 and 319 North Street, G. A. Hax & Co., Hay and Feed Warehouse. Insurance $33,300. Loss $19,856 63

July 25th. N. W. Corner Merryman Lane and Ash Avenue, H. Pike Lucas, Dwelling. Insurance $6100. Loss $6,515 00

August 8th. No. 13 South Frederick Street, J. H. Chatterton & Co., Furniture Factory. Insurance $125,350. Loss $56,193 61

September 3rd. Nos. 753 and 755 West Pratt Street, Sidney H. Tinley, Sash Factory. Insurance $45,925. Loss $19,035 82

October 6th. Nos. 1223, 1225, 1227 and 1229 Cathedral Street, Wm. H. King & Co., Saw, Planing Mill and Sash Factory. Insurance $41,200. Loss $23,142 48

October 27th. No. 518 Union Dock, William G. Michael, Kindling Wood Mill. Insurance $62,400. Loss $17,484 94

November 17th. In the Square bounded by O'Donnell, Fourth, Dillon and Third Streets, National Brewing Company of Baltimore County, Brewery. Insurance $137,150. Loss $43,714 98

November 26th. East Hoffman Street, near Broadway, Sunner & Gerlach, Sash Factory, Insurance $5,500. Loss $5,272 39

November 28th. Union Dock and Locust Street, Various Firms, Storage Warehouses. Insurance $40,665.65 Loss $5,725 68

December 1st. Foot of Calhoun Street, Baltimore and Ohio Railroad Company. Repair Shop. Insurance $2400. Loss $10,546 84

December 13th. Nos. 1601, 1603 and 1605 Thames Street, corner Bond Street, Various Firms, Storage of Cotton. Insurance $864,800. Loss .. $———

Note.—Above Loss not settled.

December 23d. Nos. 228 and 230 North Eutaw Street, M. Svarcz, Manufacturer of Fur Goods. Insurance $29,500. Loss $15,147 28

FIRE LOSS RATIO IN THE MIDDLE DEPARTMENT.

To the Editor of the Baltimore Underwriter:

It is a little puzzling to understand the course of the New York *Commercial Bulletin* in its strictures on the Middle Department. Why this department has not raised rates here, and changed bad practices there, and reduced agents' commissions to a fair amount in another place, is well known to any one who will take the trouble to investigate—the "servant" is not greater than his "master." It would not pay the New York *Bulletin* to speak right out and name this large New York Company which, being still a member, snaps its fingers at the Middle Department and winks persistently and openly at cut rates in New Jersey,—or to name that other New York Company, again a member, that seems to follow the proceedings of the Department only to make capital out of a breach of its rules. It needs "*courage*" to do this. The *Bulletin* won't do it. It is worth while to examine the returns made by companies from States under the care of the various Associations, and to roughly compare the loss ratios shown by them.

For instance: In the territory under the care of the New York State Association, the companies paid an average yearly loss ratio of about 64.66 per cent of premiums received from 1880 to 1891.

During the same period the territory under the charge of the superbly handled South-Eastern Tariff Association made a loss ratio of 57.59 per cent of premiums collected.

The New England Exchange, the very "hub" of insurance wisdom and good practices, so managed matters for the same years that about 56.80 per cent of premiums were absorbed by losses.

While the poor mismanaged Middle Department so grossly neglected its duty that only about 56.16 per cent of premiums collected in the territory under its jurisdiction for the same eleven years was required to pay losses. The almost imperceptible tinge of aristocratic superiority that permeates the rooms of the New England Exchange acts as a sort of pleasant "nervine" to the "manager." He enjoys the regal Southern hospitality (at the companies' expense) extended to him by the S. E. T. Association at Washington, D. C.,—he appreciates the solid work done by the New York State Association,—but the ring of the dollars made unostentatiously by the Middle Department is "music" to his ears.

X. Y. Z.

THE NATIONAL BOARD.

THE LESSONS OF THE TABLES PRESENTED IN THE PRESIDENT'S ADDRESS.

In closing his address President Skilton dwelt as follows on the lessons of the Tables given in the annual review of the situation:

THE LESSON OF THE TABLES.

The history of American undrwriting for over thirty years has been plainly written in the records of this board, and the tables annually presented are of growing value and interest.

We will endeavor to draw a little inspiration from a few of them to-day.

In the lessons taught the year 1892 did not differ greatly from its predecessors. The experience was sharper, the lessons made clearer. Underwriters have not at all times claimed that rates of premium were too low, for there have unquestionably been periods of prosperity, the rate a satisfactory one, and the income having a fair margin over outgo; but certainly in these later years we can justly claim that the public is not paying adequately for the indemnity and protection furnished it. The margin for profit is too narrow for safety to the companies, or for the generous protection that the public demands.

Can the situation be improved? A question extremely difficult, even if possible, for any one to answer or point the way with any satisfaction to himself, or with any clearness of conviction to others; but conference and discussion at this meeting may clear away difficulties, and lines of action be determined upon that will bring valuable results. If we will confine our deliberations to the two points, viz., a material advance in the average rate, and a radical reduction in expenses, seeking to agree upon methods of procedure, I am confident we can to a marked agree attain our purpose.

First, in regard to rates. The average rate of premium for 1892 on aggregate amount of short and long term business written was .8485, a gain over the previous year of .0391, but far below the rate for the years 1884 to 1889, inclusive, the highest rate in that series of years being .9042.

In this connection it is important for us to carefully study table XII, showing the outstanding business at the end of each year since and including 1877, classified by terms, giving amount covered, premium, and rate on each $100. The showing is a startling one.

We will first note the steady transfer of business from the yearly to the long term classes that has been in operation for years.

At the close of 1877 that portion at risk having *one year or less* to run was 70.88 per cent of the whole amount at risk, and the long term business was but 29.12 per cent of the whole.

At the close of 1892 that portion at risk having *one year or less* to run was 45.27 of the whole amount at risk, and the long term business was 54.73 of the whole, a decrease of 25.61 per cent in that portion at risk for *one year or less*, and a corresponding increase in amount at risk for a long term.

The premiums charged on amount of *one year or less* business at risk at end of 1877 was 66.18 of whole amount received, and on the same at close of 1892 was 48.87 per cent of the whole amount received, a decrease of 17.31 per cent.

On the long term business at risk at the close of 1877, the amount of premium charged thereon is shown to have been 33.82 per cent of whole amount received, and at the close of 1892 was 51.13 of whole amount received, a gain of 17.31 per cent. In other words, there was a decrease of 17.31 in percentage of premium income received on business at risk for *one year or less* time, and corresponding increase in percentage received on *long term business*.

To state this more clearly, I will give the actual figures in place of percentages. The amount at risk at close of 1877 on business running off in *one year or less* from date of policy was $4,189,336,972, and at close of 1892 $7,555,282,157, an increase of $3,365,945,185. The amount at risk at close of 1887 on *long term business* was $1,721,069,462, and at close of 1892 $9,131,345,219, an increase of $7,410,275,757.

Now let us consider the rates shown in this Table XII.

On the *one year or less* class the rate in 1877 was .9342; in 1892 it had increased to 1.1387. Just why, it is difficult to explain, but probably owing to the great transfer of building insurance to the *long term* classes, and the retention in the *one year or less* classes of the high rated specials and other high rated risks.

This must have greatly disturbed the equilibrium, and we probably would find on comparison, if possible, that there really has not been any increase in the rate on the business left in the class.

On the three year class the rate has fallen from 1.0408 in 1877, to .8797 in 1892, a decrease of .1611.

On the five year class the rate has fallen from 1.4545 in 1877, to 1.2160 in 1892, a decrease of .2385.

That you may the more clearly appreciate what this means, I state that if the companies had collected the same rate on the long term business in force at end of 1892 that was collected on long term business in force at end of 1877, their premium income for 1892 would have been increased over $16,900,000, or say $17,000,000, or nearly 10 per cent on the whole amount actually collected, viz., $176,017,337.

These figures are bewildering, but I think we can fully comprehend them. It all means that a very large precentage of our business has been transferred to the long term classes, and at a steadily diminishing rate, until we surely have reached a figure below the safety line. Whether it may be necessary or not to go back to the rates of 1877, it certainly is evident that this enormous long term business has become so great a burden that a much higher rate than the present figure must be secured to enable us to carry the load until expiration.

It may be claimed that the transfer of choice business to the long term classes has so greatly improved these classes that a much lower rate than that of 1877 is justified, but I think reflection will convince us that this is not altogether true. The present method of fixing the long term rate does not in my opinion give us premium enough to carry these risks over the long period. The loss of so much premium more than offsets the gain of the choice business to the class.

Accordingly, is it not worth while to seriously consider the question whether or not the magnitude of this long term business, and the rate at which we are carrying it, have been among the greatest factors in bring our business to its present condition? But as the loss record has been, $17,000,000 of additional premium would have made a reasonable profit on our business the more certain.

As a business proposition, I think it would be proper to say that we have transferred too much business from the yearly to the long-term classes. It is hardly to be expected that we can or will transfer it back; therefore we must, for our salvation, advance the rate on long term business to a figure very near the rate of 1887, or the class will continue insidiously to sap our strength.

Rates on business written for *one year or less* time, it is evident, should also be advanced, notwithstanding that the table shows an increase as compared with previous years, for, as explained above, the average quality of business written in the class has been greatly lowered by the transfer of so large a portion of the choice risks to the long term classes.

The average loss ratio to premium income from 1860 to 1892 inclusive was 58.28. The ratio during the year 1892 was 62.08, the highest figure reached since the time of the Chicago and Boston conflagrations. Reference to Table VI will show the steady increase in the last few years. The ratio of expense to premium income as shown by Table VIII was 35.93 for the year 1892, being a reduction of .67 from the figures of 1891, but with that one exception the ratio was the highest for fifteen years. The margin left for profit, not taking into consideration the increase in re-insurance reserve, and in amount of unsettled losses, was but 1.99. If we make a proper allowance for the increase in reserve and in unsettled losses, our entire work for 1892 resulted in quite a percentage of loss, as did the work of the previous year.

Table VI is a very important object lesson. The evidence is there that the situation calls for earnest and immediate action.

In fact, the loss experience of the last two and one-half years has been unparalleled, and so exhausting of resources as to test seriously the nerve and endurance of the strongest. The first four months of 1893 have maintained the record. What shall the harvest be?

In view of the facts presented to-day, the burning experience we each and all have been passing through, and the slight encouragement we have to hope for any material reduction in the loss ratio, I am sure all are convinced of the necessity of an advance in the average rate. The candle has been burning more rapidly at the premium than at the loss end, serious as the latter has been. Therefore, the securing of an advance in the rates of premiums should be our first duty.

But how shall this advance be secured? We must all recognize the importance of the work that has been accomplished by the department and field organizations—a work of the greatest value and full credit should be conceded. In nearly all its features it has been greatly beneficial and educational, and the associations have been a most valuable school to the younger men, and the veterans I think will admit that they have been taught much.

But there are many underwriters that have a conviction that these organizations are not working in entire harmony with each other in their methods, and that the aggregate expense should be reduced if possible, and that the time has arrived when this board should in a measure take up the work laid down some years since, viz: the general direction of local boards and ratings.

I do not understand that any one desires to bring about a dissolution of the department and field associations, or to weaken their authority. This would be a backward and dangerous step. If I am correctly advised, the idea is to make an earnest effort to unite in our membership all, or nearly all, companies doing an American business, and then, acting with a unity of purpose, seek to strengthen the hands of every field and department association, each company working along the same lines of support.

If such action is deemed wise it is for this meeting to give the necessary directions to the executive committee, promising them loyal support in the work that they shall endeavor to take up. With the strong, sustaining influence of an enlarged and determined membership, the committee will feel the more sanguine of success, not only in their efforts to secure a material advance in rates, but in the matter of protecting the companies against serious and antagonistic legislation that seems to be threatened, and that aims to destroy every safeguard to our business, not only in the provisions of our policy contracts, but in all those features of warranty and protection that have been ours under common law and the underlying principles of insurance, viz., indemnity.

It seems to be the aim of some to make fire insurance an exception, and by legislation sweep away all that protects it, and force the issuing of a contract absolute so far as the assured is concerned, regardless of values or loss, and conceding no rights to the companies. This danger must be met, and there seems but one way to meet it, viz., by the co-operation of all companies through membership in one organization.

Shall that organization be the National Board, or shall the companies unite under some other name? The latter would hardly seem necessary. We have here the plant and machinery that has been continuously at work for a long series of years. Time and expense will be saved by utilizing this machinery. The National Board suspended all action on tariffs and local boards years since, for reasons well understood, but the work and experiences of those active years made possible all that came afterwards, and in all these years the board has through its membership exercised an influence that has been of the greatest assistance to the field and department associations. Accordingly, why should we not increase our power, and, benefiting from the experiences of all the associations, seek by wise action to bring all into working harmony, that we may the more readily secure the advance in rates so imperatively demanded, and upon a uniform basis that we can justify to our patrons?

In the matter of a reduction in expenses, we are face to face with a most difficult problem. Much has been attained in a material proportion of our territory by the very successful workings of what is known as the "commission compact." It is believed by many that the situation is ripe for a further extension of the field of the compact, and the sweeping away of all city and territorial exceptions. Cannot we by the power of our membership (increased if possible) aid the commission compact association in its work? That a uniform maximum rate of commission can be secured by united action can hardly be questioned, and is it not our duty to make a most earnest effort to bring about so important a reform?

Excessive taxation is becoming a serious burden, and I regret to say is increasing. This board has, through its very able committee, done much good work in its efforts to defeat unjust bills, and to secure the repeal of unjust laws. Their hands should be strengthened in every reasonable way, and our membership should be united and loyal in the support of the committee.

* * * * * * * * *

Gentlemen, the condition of our business has led me to limit the scope of my address to a review of the history of the year and a plain statement of those features of the situation that call for our earnest attention. It is for us to-day to inaugurate, or pave the way for inaugurating, a healthy change. If we desire prosperity, we must command the situation by assuming a more complete control of our business. We must aid the different associations in their efforts to secure an adequate average advance in rates of premium, the uniform use of properly drawn policy contracts, and a still further reduction in expenses, and all this by united, concerted effort. It is a good day to commence the work of salvation.

SOUTH-EASTERN TARIFF ASSOCIATION.

ADDRESS OF LIVINGSTON MIMS, PRESIDENT, AT THE TWELFTH ANNUAL MEETING, WASHINGTON, D. C. MAY 24, 1893.

After introductory remarks in Major Mims's graceful style, he proceeded as follows:

The situation a year ago, and still more now, may well be understood as severe beyond any former period, when great underwriters, as those whose names are signed to the communication, felt impelled, as representatives of "the National Board of Underwriters," to seriously address the President of the United States, reciting the condition, and showing the constantly increasing amount of fire losses in this country for ten years past, giving the figures of increase from $74,000,000 in 1880, to over $140,000,000 in 1890, and earnestly asking him to call the attention of the Congress to this serious obliteration of the nation's wealth, that due importance be given, in their recommendation to the States to adopt proper legislation to arrest this great evil, and suggesting as probable remedies—

1st. Investigation into the causes of all fires, with provision for the prosecution of all fraudulent cases.

2d. Better building laws.

3d. Adequate regulations as to special hazards, such as electricity, oils, explosives, and dangerous compounds.

4th. Greater care on the part of the people regarding the fire danger in all its bearings. And though these important suggestions did not receive the attention desired, and well merited, they lose nothing of their importance now, but rather still more deserve the proposed treatment; and in this we are reminded of a duty to perform, in exerting ourselves to bring these important measures to public attention, and especially to the legislatures of our respective states, and urge their consideration, rather than the continuation of the hostile legislation that now characterizes them, and which only renders the situation worse for all concerned.

FIFTEEN PER CENT COMMISSION PLEDGE.

I am sure you have felt the happy effects of the thorough enforcement of the 15 per cent commission pledge, and more, indeed, that you have seen the valuable influence of the action of this Association in this behalf, far beyond our own Association limits. I repeat, that had this Association done nothing else, in all the years of its existence than thus limit commissions, it would have more than compensated for all the cost of its maintenance. We have almost perfect unanimity on the part of companies in this particular—so much so, I regret to refer to but two, and both of such leading consequence, that fail to require their agents to sign this required pledge—the Hamburg-Bremen, in Virginia, and the North British and Mercantile—which, though declining to require agents to sign pledges, sustain the rule in other respects. It is to be hoped they will soon conform to the action of all the other members of this association. It has been suggested that the form of the pledge be somewhat modified, as it is distasteful to a class of agents who construe its language (I think mistakenly) as a personal reflection upon them.

RE-RATING TOWNS.

If, at our former meeting, I urged as more important than all other action, "advance in rates," I have, at every meeting of the Executive Committee since that time, persistently repeated the same thing, as the most important of all things for them to do; nor have I found it difficult to enforce these views, for, with their unanimity on the subject, everything has been done, and is still being done, in this important work, that, with the means at our command, we have been able to accomplish. We have employed several additional specials, who have for months been engaged in re-rating various towns in our different states. I take pleasure in giving you a statement of the work accomplished since our last meeting:

945 Cities and Towns.
1575 Cotton Warehouses and Platforms.
483 Cotton and Woolen Mills.
152 Phosphate Risks.
261 Cotton-Seed-Oil Mills.
1101 Saw Mills and Special Hazards.
329 Sugar Houses.
75 Electric Light Inspections.

And I think it may not be uninteresting to give a comparative statement, showing the result of our labors in the past four years:

	1890	1891	1892	1893
Cities and Towns	490	546	683	945
Cotton Warehouses and Platforms	900	1,035	1,228	1,575
Cotton and Woolen Mills	234	256	339	483
Phosphate Works	47	55	109	152
Cotton-Seed-Oil Mills	78	86	168	261
Saw Mills and other Special Hazards	300	435	642	1,101
Sugar Houses	....	....	....	329

A valuable work has been accomplished also in the revision of our general tariff—one that will, in its proper application, give an average advance of quite 25 cents over our old charges. This has not only occasioned much time and labor on the part of the committees having its immediate charge, but it has been most carefully revised, and changes, where necessary, made by the

Executive Committee. I commend this volume, which represents so much of hard, painstaking work, to your patient examination and approval, and ask expression of your appreciation to the committee, who have devoted so much of their valuable time to this work.

In this connection, I call to your minds the question as to the right of the Executive Committee to advance the basis rate on any class of risks, which has heretofore been unquestioned, as the right is denied by at least one company. Your decision is desired.

With still increasing losses, however, and still increasing hostility in legislation, that more than any other cause increases loss, it occurs to me, in my view, that increased loss is to be met by increased rates, and that a further advance will be necessary, not to give the companies profit, but to save them from loss.

CO-INSURANCE CLAUSE.

In the well-agreed necessity for advance in rates, at the last meeting of this association the 75 per cent co-insurance clause, as to mercantile risks, was adopted as applicable to all towns save those having the three-quarter value clause. Save in a few instances in our cities and important towns, and then not to increase receipts to our expectations, and with less of salvage from losses under its effects, for the reason that over-insurance prevails, rather than under-insurance, we have not felt appreciable benefits expected, either in advancing rates or lessening losses, while, indeed, in many improperly classified towns, it has been applied where the three-quarter clause should prevail. I still maintain that the situation demands positive advance in rates, for which we have clamored, rather than the concession made for this clause, and yet I favor the clause also in its entirety as a principle, and if it is not to be had as a whole, then even 75 per cent is far better than nothing at all. The full co-insurance principle should apply to all classes of insurance. It should be part of insurance, and unquestioned, that losses should be in the same proportion that amount of insurance bears to values, and that partial losses should be in the same proportion to values as total losses. The otherwise unreasonable and illogical rule prevailing depends only on unreasonable and indefensible custom, and the legal maxim applied to improper customs prevailing under the common law —"malus usus abolendus est"—should be applied to this, and the rule and law of sense and justice established in its stead—the principal of full co-insurance. If it is waived, and risks greater in amount assumed than those insured, then the rate of premium should be correspondingly increased. Nor would the acknowledgment and enforcement of this principle and rule be in any manner inconsistent with such limitations of insurance, or with limitations of values insured, as might be made. Its operation would not in anywise militate against requirements that the insured shall be his own insurer to any properly fixed amount, and that the companies would not pay exceeding fixed amounts, the same not to exceed fixed proportion of value, for these conditions are as much considerations in making contracts as premiums paid. I still believe that the declaration of this principle, and the limitation of insurance to the establishment of a universal rule, that every insurer shall always carry part of his risk and share part of his loss, as hackneyed as is the proposition, must eventually be the remedy for the ills of which we now complain, and in the end rebuke hostile legislation, arrest demoralization, promote good morals, give deserved profit to the companies, and preserve to the nation at large its revenues and wealth in effectually checking the great fire-waste that is now prevailing

If we cannot have the full co-insurance principle and the three-quarter limitation, then I favor, for third and fourth class towns and all country risks, the 75 per cent co-insurance clause, limited as follows:

It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on each item of property insured by this policy, of not less than seventy-five per cent of the actual cash value thereof, and that failing so to do, the assured shall be an insurer to the extent of such deficit, and in that event shall bear his, her, or their proportion of any loss.

It is, however, mutually understood and agreed that in case the total insurance shall exceed 75 per cent of the whole actual cash value of the property insured by this policy, the assured shall not recover from this company more than its *pro rata* share of 75 per cent of the whole actual cash value of such property.

I go further, and recommend that this clause, graduated in limitation of percentage of insurance to value, according to the amount insured, shall have universal application, and thus give force to the rule that will be later, if not sooner, adopted, that every insurer must carry some portion of his risk, and in event of loss, share it in some degree, and thus give assurance of care in its preservation in absence of temptation or inducement to loss.

Apropos to this important suggestion is the history of the Southern Mutual Insurance Company, which, for a third of a century, has done the leading business in Georgia, now, perhaps, doing nearly thrice as much business in that state as the largest fire insurance company represented there, and declaring to the insured, with scarcely an exception in all the years of its existence, dividends not less than 50 per cent of premium received, and in several years as mnch as 75 per cent, and year by year showing its percentage of loss scarcely half of that of other companies. Its policies are sought for, and in the rule observed by the company to limit its risks, applicants register and await their turn. A great and wonderfully successful company! The state has cause to be proud of it. Its able secretary, now of blessed memory, Mr. Stevens Thomas, told me he attributed the remarkable success to the three-quarter value clause, which its charter requires to be inserted in all its policies—an interesting fact that the State of Georgia thus requires this restriction, while a valued policy bill is pending before her legislature.

STATE LEGISLATION.

We have had even increase of hostile legislation in all the states of this Association since our last meeting. North Carolina, after declaring some very ridiculous propositions, has been wise indeed, to ask only the standard form of policy, though increasing her taxes.

South Carolina, even in the midst of her terrible unprofitableness to the companies, urged a deposit law, though failing in its passage, but did not fail to increase our burden of taxation.

Georgia still has a bill for a valued policy law as to real estate, to be acted on at an adjourned session of her legislature, and with every prospect of its passage.

Alabama has added to her already oppressive taxes by taxing the capital of companies, and, perhaps more ridiculous than any previous act, declares that companies shall not advance rates to meet taxation against themselves. Thus are we commanded to stand and deliver, or be fined and imprisoned.

Florida, puffed up with the past year's profitable result, forgets her awful percentage of loss for a decade past, and increases her taxes against companies, and breaks the record in the bill pending before the legislature for a valued policy law, referring to personal property, as well as all others, and increases the taxation against companies also, and a bill has been introduced requiring a $25,coo deposit.

Mississippi has a valued policy law as to real estate, while the Louisiana Legislature was persuaded by some of her able underwriters to forbear the passage of laws of the most oppressive and ridiculous character.

Why should we wonder at these, however, since New York, the great Empire State, the seat of commerce and trade, the domicile of great leading insurance companies, though for so long a time exempt, is cursed by legislation no less hostile and absurd than that I have stated?

Nothing promotes loss in as great degree as continued hostile and adverse legislation against fire insurance companies; the increasing losses from year to year for the past ten years are due in greater measure to this than any other cause. Inducements are offered for fraud and villainy. The result of laws, such as I have recited, in other States where they have prevailed, has been to increase rates, as against the increased fire losses that they promote. We must not allow this occasion to pass, without adopting proper increased rates to cover increased loss to companies from obnoxious laws, as comparison and experience show in states where they now prevail, or have heretofore prevailed. Every increase of taxation should be promptly met with increased rate, and the passage of every hostile law with proper addition to rate. The frequency of proposed or valued policy laws—one already in operation in Mississippi and two others pending in Georgia and Florida—suggests proper action on your part. The Executive Committee met the case in Mississippi by making the following rule:

SECTION I.

Resolved 1st, That in Vicksburg, Natchez, Meridian, Jackson, Greenville, Columbus, Aberdeen, Canton, Yazoo City, and other cities and towns of equal size, a competent builder be employed to value each building to be insured, taking into consideration its condition and depreciation, and report in writing to the Secretary of the Local Board and the South-Eastern Tariff Association. That a charge of 10 cents per $100 of insurance be added to rate in every case to cover cost of such valuation, no fee to be less than $1.00, and none exceeding $10.00. Further, it shall be the duty of said builder to examine all flues, chimneys and stove-pipes, and include in his report a statement whether same are safe, and if not, point out existing defects.

Resolved 2d, In other places valuation shall be made by a builder to be selected by Executive Committee, who shall report in writing to the Secretary of the Local Board at each place, and file a copy with the Secretary of the Association—compensation to be arranged for by collecting not exceeding 25 cents per $100 of insurance on each policy written.

Resolved 3d, That the amount of insurance be limited to 75 per cent of the value as fixed by said builder, and the amount permitted stated in the policy in the following language: "Total insurance permitted not exceeding $.. ...., including this policy."

SECTION II.

Resolved, That there shali be an application on all building risks, such application to be so prepared as to give an accurate description of the property to be insured, with its age and condition. Policies issued on such application to follow strictly the description in the application, and to be so written as to only cover the building described by the applicant, and also assured's warranty as to value.

SECTION III.

Resolved, That the Three-fourths Value Clause be required in all policies covering personal property, except on such as are subject to the Full Co-insurance or Average Clauses.

That the Iron Safe Clause be required in all policies covering mercantile stocks.

I regret to say that it was not observed on the part of all the com-

panies, and had to be modified subsequently. As in every other instance where rules are prescribed, they should be observed without exception, here and in similar instances, proper protection to the company requires an estimate of a skilled and reliable inspector and mechanic—of course at the cost of the insured—an application in every instance signed by the insured, and proper limitation of insurance within estimated values. If the objectionable law renders this additional expense and trouble necessary, it is well that the people should know that the State Legislatures, not the companies, are responsible for it.

THE IRON SAFE CLAUSE.

When we consider the large amount of money that has been saved to companies by the Iron Safe Clause and the great value in which we hold it, we wonder that it had not been adopted long ago. We have greatly blundered, however, in limiting it to only third and fourth-class towns, where the Three-fourths Value Clause prevails; indeed, to make it the accompaniment to this clause, when experience proves to us that it is even more needed, in the very places excepted, than those to which it is applied. I hold that it should be part and parcel of every insurance policy on mercantile risks, whether in town, city or country. It well deserves the approval, so ably given it, in the opinion of a learned judge of the Supreme Court of Georgia, and its general confirmation wherever litigated. A mercantile business, either too insignificant, or too carelessly conducted, as not to require proper business records, and sufficient care of such records, does not deserve, and should not have, the protection of a fire insurance policy; while to prevent fraud, and especially to thwart the disposition of honest claimants, in many instances, who honestly believe their losses to be very much more than they are, this clause is of inestimable value.

I suggest, in this connection, also, that not only the last inventory be required to be preserved, but the previous one. It is sometimes so easy to get up a "last inventory," you know.

SPECIAL INSPECTORS.

At the last meeting of the Association, an inspector, at a salary of $100.00 per month, was authorized, and since then Mr. Davis Smith has been employed. While no objection is found to him, the precedent is a bad one. Such expenses should not be a charge on the companies. Already Jacksonville, Florida, takes advantage of it, and taxes companies $25.00 per annum for their Chief of the Fire Department. We have continual warfare against similar charges and expenses that are not properly chargeable to the companies, and though serviceable, and even necessary in themselves, they should be otherwise borne. Necessarily, we have enough to bear, and I feel that the most rigid economy should be pursued in cutting off every possible expense against the companies composing this body, and this brings me to urge the

REORGANIZATION OF THE LOCAL BOARDS,

and that you should instruct your incoming Executive Committee to see that they adopt rules fully recognizing the authority of this Association, and rescinding, where they prevail, all local constitutional requirements inconsistent with our rules, and that

LOCAL BOARD EXPENSES

should be audited by the Executive Committee, and made upon a pro rata basis; indeed, this is the law now, but disregarded, and that companies should decline to pay any amount not made in accordance with these rules.

I call attention, also, to the rule declared at our former meeting, that all local agents should pay personal taxes or licenses levied against them, and that companies should not pay or contribute thereto. Complaint is made that some companies disregard the rule. It should be obligatory on every company.

COMPACTS—STAMPING CLERKS.

At your last meeting these were discontinued, and the present system of stamping offices organized. The salary of $75.00 per month is said to be inadequate, and we do not have the entire services of clerks, and, as a result, companies complain that improper ratings are made, and no system of inspection kept up.

Agents reporting to the stamping office should be required to sign new agreements, similar to those governing the former compact cities. This agreement should embody all of the new rules and regulations, and binding them also to observe the tariff, not only for Association companies, but for all others represented by them. It should be made a part, also, of this agreement that no agent shall place business in a non-tariff company, unless at full tariff rates. The Association should instruct the Executive Committee to have proper agreements prepared and signed by all agents; and I recommend that each agent be required, by the companies, to sign an agreement to observe the same. These rules should be adopted by the Association, in order that there may be no misunderstanding hereafter as to their significance and binding effect, upon both companies and agents.

PREMIUM NOTES.

At one or two places it has been called to our attention that agents have attempted to again introduce the practice of taking notes. I deem it wise that the Association declare that this is as much a violation as to write business at less than tariff rate. These notes are generally taken for companies not members of our Association, and it is claimed that if they permit it agents have a right to accept the business on these terms.

TORNADO INSURANCE.

One or two companies have written us asking if it is possible to bring about an agreement as to the tornado business. As you are aware, the Association has uniformly declined to take any action seeking to control this business, but it has been suggested that if all companies, members of this Association, should agree among themselves to have it legislate as to rates and forms, it would tend materially to straighten out matters in this field, where some companies are not only paying excess commissions on this class, but competing actively with their associates by offering inducements at less than the rates governing a majority.

SPRINKLER EQUIPMENTS.

The introduction of sprinklers in many manufacturing risks throughout the territory of this Association has made it necessary to exact more rigid rules regarding their introduction, and at a recent meeting it was decided to suggest the propriety of having at least one special agent to pass upon risks of this character, and that all risks rated as low as 50 cents should be examined into and brought up to the standard. The present requirement of the Committee, to entitle any such risk to the awfully low rate of 50 cents, is that the system shall be standard in every respect, and have at least two sources of water supply.

COMMISSION ON EXCHANGE BUSINESS.

The failure of many companies to properly instruct their agents, in Atlanta, at least, relative to this rule, has led to trouble there, and I would suggest that the subject be again referred to this meeting.

COMPLAINT OF PLACING BUSINESS IN OUTSIDE COMPANIES AT CUT RATES.

Complaints have been made from time to time that agents in Columbus, Ga., have placed business at less than tariff rates in non-Association companies, although these agents represent loyal companies. I think this is a matter that should have your attention, in order that a rule may be adopted which will require agents to pledge themselves not to interfere with the operations of our general and local tariffs.

ELECTRIC LIGHT INSPECTION.

The present system of electric inspection is faulty, in that the electric light companies, in many instances, fail to bring about improvements suggested by our rules. I think the proper course to pursue is to require the electrician to report to the Executive Committee, every risk wherein defects are found, and upon his advice, they shall at once advance the tariff as in their judgment they shall think proper.

ELECTRIC MOTORS.

Our tariff provides a charge for dynamos, and also full co-insurance and dynamo clauses. The same rule is necessary where electric motors are insured, and your attention is called to the necessity of adopting some such measure.

SOLICITORS.

It is claimed that local agents in Louisiana are appointing indiscriminately, with authority of their companies, solicitors, or sub-agents, selecting as such prominent insurers, simply to control their business. Action to prevent this should be taken.

DULL AGENCIES.

It has been suggested that a rule should be adopted preventing any company from appointing a second agent, in any city or town, unless this agent has the first agency of at least one company. This rule is said to prevail in leading cities, and is entitled to your consideration.

COTTON FORMS, RATES AND WAREHOUSES.

I ask your attention to the new forms adopted for next season, which will be found on pages 64 to 66 inclusive of the Revised Tariff. These forms will have to be printed during the present summer, for use at the opening of the cotton season, and if any change is necessary, timely notice should be given.

Our special agents are now engaged in revising the cotton warehouse rates, and we expect, before the opening of the season, to have every warehouse of importance rated according to the new schedule, and copy of survey on file for use of companies and agents. It is strongly urged that the Association adopt a rule requiring the Executive Committee to decline to grant any rate, on any public cotton warehouse, less than on a basis of 1½ per cent.

The thanks of companies and insurers are due to that always progressive, sagacious and public spirited company, the German-American, and its appropriate and able Southern representatives, Messrs. Jas. A. Thomas and Chas. C. Fleming, for their action in offering a large and tempting prize for the best plan of cotton warehouse. We all await the result with real interest and concern.

I deem it proper, in this connection, to call your attention, also, to the importance of rear openings to cotton warehouses, and thus facilitate the safe handling of cotton and lessening loss in case of fire. The deficiency charge for this important item is wholly inadequate as now fixed, and should be advanced.

TRANSFERS OF COTTON.

You will remember your action at your last meeting, recommending the Secretary to request local boards at various cities to adopt the following rules: first, transfer of insurance on cotton shall not

be made unless there is positive sale of that property originally insured; second, insurance taken on cotton in any one locality shall not be transferred to any other. As certain companies refused to observe it, I refer the subject to you, and suggest that the rule be so amended as to be made mandatory. Transfers, I am informed, are now prohibited by action of the companies in Liverpool, and I think it is evident, from this action, that the Association has not gone beyond its duties or powers in its effort to correct the abuses which from time to time have crept into the cotton business.

PHOSPHATE RISKS.

Objection is made to the present schedule for rating phosphate dryers, and also to the low rate of 2 per cent now charged on fertilizer factories, and in view of the losses sustained by companies since these tariffs were made, an advance is demanded.

LUMBER DRY KILNS.

Losses of this class have been so excessive that the Executive Committee found it necessary to advance the tariff rate to 10 per cent; and even with this, complaint is made that there is no money in the business. I think it a matter of importance, that the Association should appoint a committee to report on the best system of drying lumber, as several manufacturers have requested us to do. We have plans now of at least two companies, the McPherson and Servoss dry kilns.

DEFECTIVE FLUES.

I have heard of serious amounts lost on dwellings in various towns on account of defective flues. Perhaps a more objectionable lot of them cannot be found than in this territory. I urge a proper deficiency charge for them wherever they prevail. At present, the good dwellings, with chimneys built from the ground, are assessed at same rate as those with miserable flues resting on joists of the ceiling into which stovepipes enter.

A gentleman told me, a few days since, that within a short time there had been a loss of $30,000, in dwellings, in the town of Meridian, Miss., in most cases attributed to defective flues. There should be a proper charge for each flue or chimney not built from the ground.

CLASSIFICATION.

I call your attention to the value of a classification of the business done by the members of the Association. The aggregation of the experience of seventy companies in eight states would be of vast service to all companies interested, and especially in the ratings to be made hereafter under the "Universal Schedule."

A bureau can be established within the South-Eastern Tariff Association, to which companies could safely report without any apprehension that the report of the one would ever be known to the other. The cost would be inconsiderable to each company. I hope a change in your minds, favorable to this plan, has occurred since you heretofore declined to do so.

DISPARITY IN TAXES AND LICENSES.

I wish to remind you of the great disparity in taxes and licenses assessed against companies in our different states and towns.

While nearly every other state charges but one per cent on receipts, Mississippi, with no reduced percentage of amount of loss to justify it, charges each company $1000 license; and though in the outset, this charge was intended to be in lieu of all other taxes, municipal and otherwise, the law has been violated in the special taxes charged by several towns, notably Vicksburg, Meridian and Natchez, so that the taxes charged companies in this state, doing an average business of $10,000 to $20,000 per annum, amount to from 5 to 10 per cent thereon, or monopoly of business promoted thereunder at a reduced rate.

It is a rare thing that municipal license in largest towns exceeds $200, the average being even under $100, and this makes very full percentage on the average receipts of companies; yet, Mobile taxes each company $250 license, besides the regular tax and city debt tax; and Montgomery $400, really 400 per cent more than the average paid other towns. Of course rates should be proportioned accordingly. It should be manifest that the insured should pay these extortionate charges, in rates advanced accordingly, when they prevail. The rigid application of this rule is but a just business requirement.

At Charlottesville, Va., action of agents in the matter of license tax was deemed so detrimental to the interests of companies that the Executive Committee issued a circular on the subject. This case should receive attention at your hands.

CHARLESTON LOCAL BOARD.

Mr. H. Schachte, a member the Charleston Local Board, and heretofore the local agent of the Underwriters of New York, Home of New York and Delaware and Pennsylvania, some months since, accepted a salary from the Germania Insurance Company as local agent, and tendered his resignation to the companies before named. These companies represented the facts to the Executive Committee, and claimed the course of Schachte and the Germania was to their injury, and demanded that they be given authority to protect and hold their business under the following rule:

Resolved, That the Association renews the authority to the Executive Committee, whenever, in its opinion, the emergency exists, to devise and carry out measures for the protection of the business of members of this Association, either by the suppression of local tariffs, or by any other means they may deem necessary.

The Executive Committee held that the Germania was not a member of the South-Eastern Tariff Association, that the payment of a salary to Schachte, as local agent, was a violation of the rules of the Association, and intended, improperly, to divert the business of the companies named to the Germania, and, therefore, adopted the following resolution:

Resolved, That the Companies in the agency of Mr. Henry Schachte, of Charleston, be authorized to make extension of their policies in order to protect their business from the competition of a Company not a member of this Association, and seeking to appoint a manager at a salary in conflict with Association rules.

The local board of Charleston claimed that theirs is an organization of individuals, and that Schachte is properly in membership, and refuse admission to the agents of the companies named while pursuing the course authorized by the Executive Committee, and retain Schachte in membership.

The Executive Committee hold that the Charleston board is under the authority of the South-Eastern Tariff Association, and that their constitution should be so amended as not to be inconsistent with its constitution and by-laws, but that their action shall be in accordance therewith; and to this end, the companies composing this Association, and having agencies in Charleston, should positively instruct their agents.

LIGHTNING CLAUSE.

It is insisted, by many members, that this additional hazard should be charged for and not otherwise permitted. It is claimed that rates are already too low to give anything for nothing. I leave to you the fixing of proper charge therefor. The Executive Committee attempted to legislate on this question, but their right to do so has been questioned, and hence, your action is necessary, if the clause is to be limited.

After referring to the admission of Virginia and Louisiana, and to the deaths of Mr. Jotham Goodnow and Col. Wm. A. Buck, Major Mims proceeded as follows:

If the burden of my song heretofore has been to advance rates, I catch again the refrain, advance the rates. That our business should have been unprofitable during the ten years past is promptly explained from the fact that rates within all that time have decreased, until within the year past, while the increased rates in losses has been far greater than that of the increase in the nation's wealth and population. Speaking of this Association, save within the past year, I fail to remember any well directed efforts to advance rates; rather has the pressure been to reduce them. True, we devoted very much of our time, and commendably, to the improvement of risks with the offered inducements of reduction therefor; these reductions, in all that time, being in full for physical improvement, without any consideration, or charge, for the percentage of moral hazard that still pertained to the betterment; a moral hazard still increasing, under the influence of hostile legislation against insurance companies; a hazard born of necessitous circumstances, and financial pressure, as well as the attendant of dishonesty and fraud. Our efforts to check mischievous legislation are becoming less and less effective, so that, added to a prevailing financial stringency all over the country, the situation grows worse and worse. The awfully increased loss of 1891 and 1892 is already greatly exceeded thus far in 1893, and promises to show increase for the year that is simply startling.

I accept the rebuke of our failure to sufficiently advance rates contained in the recent stirring appeal of Mr. Irvin, of "The Fire Association." I think it behooves the companies to act for their good—aye, for their safety—and there is no better time to do a good work directly on this line, in so far as our territory is concerned, than at present. I say sense, justice and reason all demand that rates be increased in proportion to the increase in losses. It will be interesting for you to consider the advance we have made, and intend making, until the entire territory is rated, and if, in your judgment, (as they are in mine) the advance is insufficient, then increase it to a sufficiency that will give companies the profit they are entitled to.

Your thanks are due to the Executive Committee for the able, zealous and painstaking labor they have performed in your behalf. Each member deserves a medal.

I am sure the important and laborious duties of Secretary could not have been more efficiently discharged than by your accomplished Secretary, Mr. S. Y. Tupper. I feel personally indebted to him for greatly lessening my labor by his really able administration of his office.

To Mr. Geo. B. Thompson, assistant to the Secretary, credit is due for prompt and satisfactory discharge of his duties.

Special mention is due Messrs. Fred. C. Calkins, Arnold Marburg, Fred. A. Williams, Randolph Buck, H. M. Melone, Jr., and J. F. Johnson, who have been engaged in the laborious and important work of re-rating the various agencies.

In concluding this too tedious address, and in referring to others of like tenor that it has been my duty to deliver to you in the more than half score of years gone by, I feel that my thanks are due for your always patient toleration under such infliction, and that recompense is due you, in rotation of office, in the manner provided for your annual election, and trust that my successor may not only accomplish more than I have done, but better entertain you even while he instructs; but I shall not yield to him, in high appreciation of his office, nor cease to treasure, in happy thought and remembrance, all your honors and kindness. In my heart their "eternal summer shall not fade."

THE COMPANIES.

AN ATTACK ON THE AMERICAN CASUALTY INSURANCE AND SECURITY OF BALTIMORE.

President Seward, of the Fidelity and Casualty, recently issued the following circular:

FIDELITY AND CASUALTY COMPANY OF NEW YORK,
140 to 146 Broadway,
NEW YORK, *May* 2, 1893.

Dear Sir:—I hand you herewith copy of a circular letter which has been addressed by the superintendent of the inspection department of the American Casualty and Security Company of Baltimore to "every person connected with" that department.

This circular implies that the American Casualty Company *is farming out its inspections to Messrs. Beecher, Schenck & Co.* This is objectionable. *First—Because it is illegal.* A charter granting to a corporation the right to make inspections does not carry the right to sell the privilege to any person or corporation. Moreover, Beecher, Schenck & Co. is a corporation and it is not likely that the right to make inspections is included among their charter rights.

Second—Because it is against public policy. Insurance companies have been granted the right to make inspections of boilers, etc., because being bound to pay losses, they might reasonably be expected to take due care of inspections, and because being subject to the scrutiny of insurance departments their financial ability to pay losses could be certified by such departments to the public. Beecher, Schenck & Co.'s financial responsibility is not subject to the scrutiny of insurance departments, and to allow such corporation to make inspections would be to subject insurers to an unknown and serious hazard.

Third—It is against public policy again because insurance companies are not only responsible to insurers, but to the public, for defective inspections. It has been held practically that if a boiler explodes which an insurance company has undertaken to inspect, the insurance company is liable to individuals who suffer damage of any kind if the explosion is due to any fault of the company irrespective of its policy contract.

Fourth—It is contrary to the company's contracts with its policyholders. In these contracts and its literature generally, the American Casualty Company holds itself out as an inspecting company. It has no right under these circumstances to put another corporation between itself and its assured.

Fifth—It is against sound business rules. The American Casualty Company's contract with Beecher, Schenck & Co. is intended doubtless to lessen the cost of inspections to the company. Beecher, Schenck & Co., on the other hand, "do not walk about for nothing." They intend no doubt to make a profit out of their inspecting enterprise.

People insured by the American Casualty Company and the public may be expected to suffer from this condition of things.

The methods of the American Casualty Company and of their general managers as thus indicated are sufficiently objectionable, but this latest development is after all in the line of the very extraordinary methods which have characterized that company from the outset. The company farms out to Beecher, Schenck & Co. the right to solicit business, it farms out to them the right to decide what business shall be accepted, it doubtless gives to them also some control over the adjustment of losses. Apparently the company itself has nothing to do but to pay losses and to maintain a more or less uncertain hold over its treasury.

You are requested to watch the course of the so-called inspection system now inaugurated by the American Casualty Company and to report to the home office fully, and to report from time to time upon its workings. In soliciting business you are authorized to present the facts and considerations herein set forth.

Yours truly,
GEO. F. SEWARD, *President.*

The circular letter of Superintendent Powers to the employes of the inspection department of the American Casualty Company and referred to in the foregoing is as follows:

AMERICAN CASUALTY AND SECURITY COMPANY
of Baltimore City.
Inspection Department, 79 John Street,
NEW YORK, *April* 19, 1893.

Dear Sir:—I have been requested to dispense with the services of every person connected with this inspection department, whether employes, clerk or inspector, such service to terminate at the close of the present month (April).

Each person is at liberty and solicited to make application to Messrs. Beecher, Schenck & Co., general managers of the company, who have agreed under contract to take charge of this inspection department, and who will be pleased to make an arrangement of continuance with such persons in their employ as they may deem desirable.

Yours truly,
THOS. F. POWERS, *Superintendent.*

To this Superintendent Crane replies as follows through the columns of the *Weekly Underwriter:*

A circular letter of May 2 over the signature of Mr. George F. Seward, president of the Fidelity and Casualty Company, in which he assumes to criticize the American Casualty Insurance and Security Company, and its general managers, calls for a few words of comment from this company.

The charter of the American Casualty Insurance and Security Company, among other things, covers the right of the company to insure steam boilers against explosion, and make inspections of the same. It is the practice of boiler insurance companies to inspect all boilers insured, and the company with which I am connected has in the past made the necessary inspection of all boilers insured by it.

When our company was organized we arranged for a head inspection department at No. 79 John street in this city, in charge of which was a chief inspector at a large salary, as also an assistant, and corps of clerks, stenographers, etc. The United States was divided into districts, and in each district was placed a supervising inspector to examine and report upon each risk placed with the company by the general managers. It was recently decided by the company and the general managers, Messrs. Beecher, Schenck & Co., that a considerable reduction in expense could be made by the company, and fully as efficient service rendered to the insured, by abandoning the John street department, and drawing into the office of the general managers the chief inspection department of the company's business: in other words, placing in the hands of those who obtained the business for the company, the general managers, and who are interested in keeping the business upon the books, the inspection of all risks covered by the company's policies.

The object of the inspection of risks assumed by the company is to prevent loss under the policy contracts, and I believe that no sane person will question the right of the directors to arrange with others to inspect the risks assumed instead of making such inspections themselves.

In the circular letter referred to, the president of our competitor says, "the company farms out to Beecher, Schenck & Co. the right to solicit business; it farms out to them the right to decide what business shall be accepted, it doubtless gives to them also some control over the losses; apparently the company itself has nothing to do but pay losses, and to maintain a more or less uncertain hold over its treasury." The animus of the distinguished gentleman referred to is shown by this paragraph in his letter.

As regards the inspections to be made hereafter, I would say that the cost of the same will be borne by the company as in the past; but with this difference, that the special and expensive department heretofore maintained at No. 79 John street has been abandoned, and one equally as efficient, but at a large reduction of expense, has been organized by the general managers, and will be operated by them at the general offices in New York, and under the immediate supervision of the company.

The general managers under their contract with the company are practically in the same position as are the general agents of any other similar company; but with this difference, that they act as general agents for all the states.

The insurance committee of the board of directors decide upon the rates that may be offered by the general managers, and pass upon all applications received by them at other than such rates; the general managers have no voice whatever in the adjustment or settlement of any claims made against the company under its policy contracts.

The American Casualty was organized about three years ago, and entered the field as a competitor of the company the centralization of whose management is in the hands of the distinguished gentleman who has signed the letter referred to, and the fact that we have in less than two years secured a business, the net cash premiums of which amounted last year to over $2,466,000, and also that the company has upon its books to-day a larger number of the representative corporations and business firms of the United States than our competitor has, undoubtedly causes him to feel that it is necessary for him to put out a communication such as that which he has issued.

Yours truly,
JOHN M. CRANE, *General Superintendent,*
American Casualty Insurance and Security Company.
NEW YORK, *May* 18, 1893.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

At the annual general meeting of the shareholders of the Commercial Union held on the 3rd of May, 1893, the directors submitted to the shareholders their thirty-first annual report, with the audited accounts.

Fire Department.—The net premiums of 1892 amounted to £1,010,514, being a decrease of £13,545 as compared with the year 1891, and the losses, paid and outstanding, to £751,145, being 74.33 per cent of the premium income. The apparent falling off in the premium income is due to the fact that owing to the accounts being now closed at a later date than formerly, it has become possible to include therein the whole of the re-insurances of the year. This having now been done for the first time, the year's figures contain re-insurances for five quarters against premiums for four quarters only.

Life Department,—The new business of the year consisted of 694 policies assuring £579,791, and the new premiums included in the

account amounted to £21,096. The claims by death, £90,960, were within the amount expected. The excess of income over expenditure was £96,430, and thus increased the life fund to £1,468,657. The sixth quinquennial valuation has resulted in the satisfactory divisible surplus of £202,515, of which the sum of £41,666 belongs to the shareholders (including their proportion in respect of interim bonuses), and the balance of £160,849 to the policyholders, as compared with the respective amounts of £30,057 and £120,228 at the preceding distribution.

Marine Department.—The net premiums received were £246,037, and the net losses, paid and outstanding, amounted to £169,875. From the profits of this department the sum of £55,000 has been carried to profit and loss, and after providing for outstanding losses, the marine fund stands at £261,011.

Profit and Loss.—This account has been closed with a balance of £45,604 carried forward to 1893, and out of that amount the directors recommend the payment of a dividend at seventeen shillings and sixpence per share (free of income tax), making with the interim dividend paid in November last, 25 per cent for the year.

THE SUN LIFE OF CANADA.—The Sun Life Assurance Company's proposed opening in England has now taken definite shape. Mr. Ira B. Thayer, the company's Superintendent of Agencies, and Mr. Robert Junkin, the newly appointed Manager for England, sailed from Montreal by the S. S. "Labrador" on the 13th inst., and were accompanied by Messrs. Holland A. White and Albert E. Donovan, who will act as Mr. Junkin's lieutenants. Mr. George E. Reid, at present the company's cashier at Toronto, will move to London in the fall to occupy a similar position in connection with the company's English branch. The Sun Life already ranks among the large financial corporations of the Dominion, and the very rapid and substantial progress which it has been making of late years is the best evidence we can have as to what its future will be. As Canadians we are proud to see one of our prosperous companies entering the Old Land to co-operate there in friendly rivalry with the solid and long established companies of Great Britain, in extending still further the blessings of life assurance. It is a coincidence that our Canadian company should bear the same name as that of the old Sun Life office of England, but it is fortunate for both companies that they are institutions of standing and character.—*Montreal Insurance and Finance Chronicle.*

ARTHUR C. DUCAT. EUGENE E. BARNARD.
GEORGE M. LYON. CHARLES P. STIVERS.

DUCAT, LYON & CO.
FIRE INSURANCE AGENTS,
201 LA SALLE STREET,
(HOME INSURANCE BUILDING) CHICAGO.

ASHBRIDGE & CO.
GENERAL INSURANCE AGENTS AND BROKERS,
No. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,
BALTIMORE, MD.
Special attention given to the placing of surplus lines.

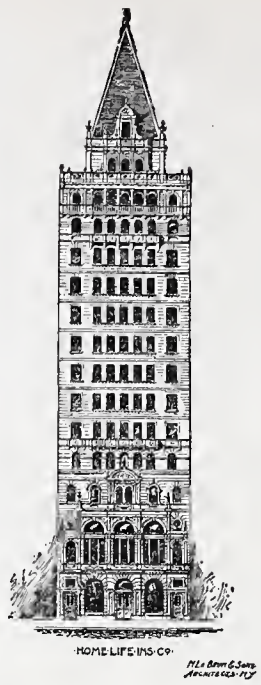
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 SECOND STREET, BALTIMORE, MD.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.
Office, 407 and 409 Walnut St.



1860. SUCCESS 1893.

is assured to the **Agent** representing the

Home Life Insurance Company
OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley,..... President.
Geo. E. Ide,..... Vice-President.
Ellis W. Gladwin,..... Secretary.
Wm. A. Marshall, ... Actuary.

AGENCIES:

Boston, Mass.,..... 119 Devonshire St.
Columbia, S. C.,..... 87½ Main St.
Chicago, Ill.,..... 314 Home Insurance Bldg.
Cincinnati, O.,..... 82 West Third St.
Denver, Col.,..... 322 Ernest-Cranmer Bldg.
Dallas, Texas,..... 341 Main St.
New York City, N. Y.,..... 40 Broadway.
Newark, N. J.,..... 200 Broad St.
Philadelphia, Pa.,..... 118 Drexel Bldg.
Pittsburgh, Pa., ... 531 Wood St.
Providence, R. I.,..... 230 Butler Exchange.
San Francisco, Cal.,..... 4 Flood Bldg.
Tacoma, Wash.,..... 223 Washington Bldg.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $38,675,518.07, and SURPLUS $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of $2,500,000 towards establishment of a 3½ per cent. valuation	$31,189,815 49
	$153,060,052.01
Income	$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891 ..... $22,018,826 95
Liabilities 19,832,985 22
$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893 ..... $56,924,323 19
Liabilities (New York and Mass. Standard) 47,734,653 58
Surplus 3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve) 6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

In case of lapse the policy is continued in force as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are incontestable, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash Loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

CHARLES DEWEY, Pres't. "ORGANIZED 1850." GEORGE W. REED, Sec'y.

OLD. . . . . TRIED. . . . . TRUE.

National Life Insurance Company,

MONTPELIER, VERMONT.

Assets, January 1, 1893, ... $8,762,954.90
Surplus, " " " (Maryland Standard), ... $1,521,054.84

Purely Mutual, Conservative, Economical, Fair Dealing, Progressive, Popular. Policy-contract guarantees at end of each year, Surrender Values, either in Cash, Paid-up Policy or extended Insurance.

No extra charge for **female risks.**

Incontestable—Losses paid immediately upon receipt of satisfactory proof of death.

Agents that do not take pains to investigate the "National" are making a mistake; you are invited to call.

M. H. GOODRICH, General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET, BALTIMORE, MD.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.

PROTECTION

Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders.	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS—

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.
CHAUNCEY M. DEPEW, Esq., *Pres. N. Y. Central & H. R. R. R. Co.*, New York.
SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.
WM. A. FRENCH, Esq., *President Mass. National Bank.*
Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

1804. **FIRE INSURANCE EXCLUSIVELY.** 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 *of Insurance received by the Company during the first three months, without an agent in the field.*

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, $200,000

THE STANDARD'S Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, PRESIDENT.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D. Adjusting Surg.
N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

1860. 1893.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.
HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, $8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, $2,218,441.70.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11,500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,
160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,
140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,812,955.42. SURPLUS, $174,512.95. LOSSES PAID, $3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.

Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company
of
NEW YORK

CALEDONIAN
(Fire) Insurance Company
of
SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The Imperial
1803 STOCK COMPANY.
Insurance Co. Limited
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

THE
Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of Policies.

— THE —
20 Year Convertible Option Bond

Presents greater advantages than any other form of Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 1. *Expenditure, $4,619,137 78.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md., as Second Class Mail Matter.

Dr. Wm. H. Egle.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, JUNE 20, 1893. [VOL. XLIX.—No. 12

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, $1,000,000.

Gross Assets, December 31, 1892, -	$5,584,704.61
Liabilities, - - - - - - -	4,040,960.07
Surplus as to Policyholders, - -	$1,543,744.54

Losses paid since organization, $44,420,594.01.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

EASTERN AND MIDDLE STATES: William Wood, Manager, New York.

SOUTHERN STATES: L. M. Finley, Manager, New Orleans.

WESTERN STATES: George M. Fisher, Manager, Chicago.

PACIFIC COAST: Charles A. Laton, Mgr., San Francisco.

WILLIAM WOOD, Resident Manager.

ASHBRIDGE & CO., Agents,
32 S. HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1893.

ASSETS.

Cash Capital	$ 1,000,000 00
Reserve for Re-Insurance	1,061,580 80
Reserve for Losses and other Claims	121,941 01
Net Surplus	1,011,649 09
Total Assets	$3,195,170 90

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR.

United States Branch, January 1, 1893.

ASSETS.

Government Bonds		$ 536,195 75
State Bonds		127,625 00
Municipal Bonds		171,928 00
Cash on Hand and on Deposit		231,330 05
Other Assets		550,116 60
		$1,617,195 40

LIABILITIES.

Reserve Premium Fund (N. Y. Standard)	$831,066 58	
Reserve for Unpaid Losses	183 496 57	
All other Liabilities	43.763 68	
		$1,058,326 83
Surplus in United States		$558,868 57

Total Income in United States for 1892	$1,724,523 91
Total Losses Paid in United States from 1874 to 1892, inclusive	10,687.894 30

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1893, $20,808,692.29. Surplus, $2,623,648.81.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual
LIFE INSURANCE COMPANY.

ASSETS, $60,761,549.89. SURPLUS, $6,426,929.88.

In 1892

Increased its Assets,
Increased its Surplus,
Increased its Dividends to Policyholders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.
A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President. **HENRY TUCK, Vice-President.**

ARCHIBALD H. WELCH, 2d Vice-President. EDWARD N. GIBBS, Treasurer. HUGH S. THOMPSON, Comptroller.
GEORGE W. PERKINS, 3d Vice-President. RUFUS W. WEEKS, Actuary. CHARLES C. WHITNEY, Secretary.

Union Mutual Life Insurance Company
PORTLAND, MAINE.

Incorporated 1848. - - - - JOHN E. DEWITT, President.

TAKEN as a whole, the business of the UNION MUTUAL LIFE INSURANCE COMPANY for the year 1892 was among the best in the Company's history.

Its increase in some departments of its business was larger than for many years past.

PREMIUM INCOME, INSURANCE IN FORCE, POLICIES IN FORCE,
NEW BUSINESS WRITTEN AND SETTLED,
AND ASSETS, ALL SHOW HANDSOME INCREASES.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results. During the past year **18 per cent.** of the death notices received by the Company were claims—upon lapsed policies—under this invaluable law. The new Tontine Trust Policy as now issued by the UNION MUTUAL is probably the best all-round insurance contract in the market.

Total payments to Policyholders, **26½ Millions of Dollars.** Good Territory still open for Experienced Agents.

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, ... President.
C. P. FRALEIGH, ... *Secretary.*
A. WHEELWRIGHT, ... *Assistant Secretary.*
WM. T. STANDEN, ... *Actuary.*
ARTHUR C. PERRY, ... *Cashier.*
JOHN P. MUNN, ... *Medical Director.*

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *Prest. Chem. Nat. Bank.*
JULIUS CATLIN, ... *Dry Goods.*
JOHN J. TUCKER, ... *Builder.*
E. H. PERKINS, Jr., *Prest. Importers' and Traders' Nat. Bank.*

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

INCORPORATED 1850.

The Manhattan Life

Insurance Company of New York

See Their New **6%**

Investment Credit Policy.

IT IS

SUPERIOR TO ALL.

AMERICAN

Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE, EQUITABLE BUILDING,

BALTIMORE, MD.

Cash Capital, - - - ONE MILLION DOLLARS.

Assets, - - - OVER TWO MILLION DOLLARS.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, $1,000,000. ASSETS, $6,147,504 49.

SURPLUS, $2,256,915 09.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1893.

Cash Capital	**$1,000,000 00**
Reserves for Insurance in force, etc	**3,594,315 77**
Net Surplus	**1,785,864 96**
Policyholders' Surplus	**2 785,864 96**
Gross Assets	**6,380,180 73**

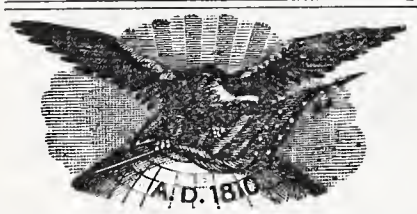
——SAFETY FUND POLICIES ISSUED.——

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT; R. J. TAYLOR, General Adjuster; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

——RESPONSIBLE AGENTS WANTED.——



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . $3,183,302 47 SURPLUS OVER ALL LIABILITIES, . . $141,428 86

STATEMENT, JANUARY 1st, 1893.

CASH CAPITAL,	$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	2,070,461 89
NET SURPLUS,	141,428 86
	$3,183,302 47

THOMAS H. MONTGOMERY, Pres. RICHARD MARIS, Sec'y and Treas. WM. F. WILLIAMS, Asst. Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1893.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....$400,000 00 ASSETS.....$3,825,160 63 SURPLUS.....$1,419,555 30

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792. *CHARTER PERPETUAL.*

Fire, Marine and Inland Insurance.

Capital $3,000,000. Assets, January 1, 1893, $9,730,689 23.

Surplus over all Liability of Capital and Reinsurance $2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
BY GEORGE W. PERKINS, 3d Vice-President.

1851. THE 1892.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up** and **cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from $14 to $1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President and Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JUNE 20, 1893.

CHICAGO, *May* 29, 1893.

Life and Accident Insurance Congresses, beginning June 19, 1893. List of assignments to date. Arrangement of programme later.

"Legitimate Profit in Life Insurance."—R. A. McCurdy, President, The Mutual Life Insurance Company of New York, New York, N. Y.

"Life Insurance in its Relation to Legal Medicine."—Wm. G. Davies, Counselor, Mutual Life Ins. Co. of N. Y., New York, N. Y.

"History of American Life Insurance."—J. A. McCall, President, The New York Life Ins. Co., New York, N. Y.

"Deceptive Life Policies."—C. G. Blakeley, Actuary, Kansas Mutual Life Association, Topeka, Kansas.

"A Study of Personal Habits and Occupation on a Life Insurance Risk."—W. T. Standen, Actuary, U. S. Life Ins. Co., New York, N. Y.

"Life and Accident Insurance Combined."—Jas. G. Batterson, President, The Travelers Ins. Co., Hartford, Conn.

"Value of Mortality Data for Insurance Purposes, as Derived from Local Statistics."—Wm. D. Whiting, Consulting Actuary, 261 Broadway, New York.

"The Mutual Principle in Insurance."—B. V. Hubbard, Chief Clerk, Insurance Department, State of Illinois, Springfield, Ill.

"Taxation of Life and Accident Insurance Companies."—J. H. Roe, General Agent of the Equitable of N. Y., Louisville, Ky.

"Abolition of Rebating."—D. W. Wilder, Publisher *The Insurance Magazine*, Kansas City, Mo.

"The Elimination of Extra Premium on Woman's Life Insurance."—Mrs. L. A. Starkweather, St. Louis, Mo.

"Woman's Opportunity."—Mrs. Juana A. Neal, San Francisco, Cal.

"The Morale of Life and Fire Insurance."—Mrs. Martha J. Sisk, Dover, N. H.

"The Need of Uniformity in Insurance Legislation in the Several States."—Geo. P. Luper, Insurance Commissioner, Harrisburg, Pa.

"Life Insurance Progress, Glances at the Past and Present."—Dr. Chas. C. Bombaugh, Editor *Baltimore Underwriter*, Baltimore, Md.

"Female Risks."—Thos. Hilliard, Managing Director, Dominion Life Assurance Co., Waterloo, Ontario.

"The Mortality of Declined Risks."—E. H. Hamill, M. D., Medical Director, The Prudential Ins. Co., Newark, N. J.

"Relation of Chronic Diseases of the Nervous System to Life Insurance."—Dr. D. R. Brower, No. 36 Washington St., Chicago.

"The Progress of Life Insurance in Canada."—A. G. Ramsay, President, Canada Life Assurance Co., Hamilton, Ontario.

"Relation of Hæmoptysis to Life Insurance."—E. Fletcher Ingalls, M. D., No. 34 Washington St., Chicago.

"Restrictive Conditions *vs.* None at all, in Life Insurance Contracts."—T. W. Russell, President, Connecticut General Life Ins. Co., Hartford.

"The Adjustment of Insurance in Cases of Error in Age."—J. G. Richter, Manager, London Life Ins. Co., London, Ontario.

"Albuminuria and its Relations to Life Insurance."—Dr. I. N. Danforth, 70 State St., Chicago.

"The Interest of Life Insurance in the Prevention of Disease."—Dr. J. D. Macdonald, of the Canada Life Assurance Co., Hamilton, Ontario.

Five-minute discussion of the above subjects—prepared and well digested papers—are desired. Respectfully,

J. H. NOLAN, *Chairman*,
Life and Accident Insurance Congress.

THE firemen of Copenhagen are furnished with electric lamps, which can be lighted or extinguished on the pressure of a button, as occasion may require. The device is regarded as especially useful in the exploration of dark passages to which a fireman is subjected in the performance of his duty.

THE various fire underwriters' organizations, tariff associations, unions, compacts and boards sing one continuous and monotonous song. The life underwriters' associations and all dutiful and conscientious agents sing another unvarying song. In the former the refrain is "Up with the rates"; in the other, the refrain is "Down with rebates." The remedy in both cases is the same—unanimity of action and harmonious agreement on the part of the companies. Theoretically, nothing could be simpler; practically, it would seem as if there could be nothing more difficult. The means are within reach, yet in tantalus-fashion they are kept out of reach—so near and yet so far. Just as one or more perverse objectors in a minority can block the wheels of wholesome legislation, a few company managers, here and there, swayed by some "catch-as-catch-can" advantage, will be parties to the sacrifice of the general interest, heedless of the fact that their own interests are directly involved and must thereby ultimately suffer.

Even when pledges are given, there is lack of that confidence and that feeling of security which should accompany a covenant. It is because there is a weak spot in the armor which is liable to perforation by the arrows of temptation. It is because of occasional laxity in corporate morals, which, in its moments of self-forgetfulness, inclines to a "tariff for revenue only." How to discipline offenders, how to win over malcontents, how to banish distrust, how to apply a restorative that will be effective, are the questions which are exercising the minds of those who are anxious to place the business of insurance upon the plane which it should occupy.

LOOKING back over the legislation of the present year, a reviewer remarked that with all of its unwisdom, its injustice, and its hostility to the best interests of insurance, here and there may be found a redeeming feature. There, for example, said he, was the bill enacted by the Legislature of Pennsylvania "making it a misdemeanor for any person to represent or advertise himself as the agent of an unauthorized or fictitious insurance company within this Commonwealth." Then there was the Minnesota enactment requiring all Lloyds associations to comply hereafter with the insurance laws of the State. And Kentucky, while repeating the anti-rebate nullity, reduced the tax on gross premiums from two and one-half to two per cent.

Well, if it were not for an occasional rift in the clouds and a peep at the sunshine beyond, it would hardly be worth while to keep up the unequal struggle. The fight of the fire companies with the incendiarism and the carelessness that make their loss ratios excessive and their profits infinitesimal, and the fight of the life companies against speculative forms of assessmentism, frauds and conspiracies to rob them, with increasing mortality and decreasing interest, a reasonable mind would consider quite enough, without the burdens imposed by scheming city politicians and ignorant and prejudiced grangers. It is so seldom that they push their way by favor of legislative enactments, and so much the rule to be hampered by unreasoning interference and restraint, that when any fairness is shown, the parties in interest are filled with well-founded surprise.

ACCORDING to the Annual Summary of the Registrar-General of England, the area of London is 121 square miles, and the population in the middle of the last year was 4,263,294, each square mile containing an average of 36,500 persons. The natural increase of the population in 1892, or the excess of births over deaths, amounted to 43,786, and almost corresponded with the estimated increase of population during the year, which was upwards of 42,000. The deaths registered in 1892 numbered 87,749, being in the proportion of 20.6 per thousand persons living. This rate slightly exceeded the mean rate in the preceding ten years, although it was below those recorded in the preceding two years; the death-rate for the last three years has been considerably raised by the successive outbreaks of epidemic influenza, to which 2264 deaths were directly ascribed during 1892. With regard to the deaths from the principal zymotic diseases in London last year, the mortality from smallpox, scarlet fever, whooping cough, enteric fever, and diarrhœa was below the average, while that from measles and diphtheria showed an increase, the rate from the last-mentioned disease exceeding that in any year on record. Diphtheria has been fatally prevalent in the Metropolis, especially in East London, for some years past.

An interesting table shows the death-rates during 1892 in each of the five groups of registration districts into which London is divided, namely, West, North, Central, East, and South. The death-rate, which did not exceed 19.1 in the West, 19.2 in the North, and 19.3 in the South, was equal to 23.6 in the East, and to 25.1 in the Central districts. In other words, among equal numbers living in each of these groups of districts, for each 100 deaths in the West there were 123 deaths in East London and 131 deaths in Central London. With regard to the area of "Greater London," estimated to contain a population of upwards of five and three-quarter millions of persons in the middle of 1892, the rate of mortality was equal to 19.3 per 1000. The mortality, as usual, differed vastly in the two constituent parts of Greater London—namely, Inner, or Registration London, and the Outer Ring. In the former it was, as already stated, 20.6 per 1000, while in the latter it was only 15.6 per 1000.

THAT the mechanism of the automatic sprinkler has not yet reached the point of perfection is shown in recent marked improvements. One of the best in the effectiveness of operation appears to be that of Mr. Thomas Holmes, of Chicago, recently patented, which is described as follows:

Within the body of the sprinkler a valve is held to close the water supply opening, and to have a limited fall as the valve opens, the stem of the valve extending below the body and having on its lower end a disk-like turbine water-sprinkler. It may have any number of spray perforations, and is adapted to rotate freely, the perforations being so inclined that the water pressure causes its rapid rotary movement. Within two pendent links supported from lugs on opposite sides of the body of the sprinkler is held a saddle bar, on which the head of the valve stem rests, and this bar rests upon a coupling bar whose outer ends have lips which lock over the lower edges of the pendent links. This coupling bar may be made entirely of fusible metal, but preferably consists of two pieces of brass or other metal, lap-folded and united, as shown, by a solder which will fuse at a temperature below that of boiling water. The fusing of this solder, when a fire starts in the vicinity of the sprinkler, causes the two pieces of the coupling bar to be separated, lets down the saddle bar, pushing the pendent links outwardly, and allows the valve with its turbine disk to drop, the force of the escaping water then causing its widespread spraying distribution.

A FIRE DEPARTMENT ON BICYCLES.—An exchange says that the Lockport (N. Y.) hydrant hose company, not content with organizing a bicycle club, proposes to build a tricycle on which to carry the hose reel. The machine will weigh about 250 pounds, will be pneumatic tired, and can be propelled at a rapid rate by three men, who will occupy saddles over the wheels. Lockport will be the first city to adopt the bicycle and tricycle to fire department uses. The main body of the volunteer company will dash ahead on wheels, leading the way for the tricycle, which will make as good time as any team of horses.—*The Standard.*

COMPROMISES.

Several cases of doubtful or disputed claims in various branches of insurance, which have been settled by compromise, have recently been brought to our attention. We are unalterably opposed to this form of avoidance of contesting claims which are clouded with reasonable doubt, or which are tainted with palpable though not directly provable fraud. We have always contended that it is more important to uphold right principle than to save a few hundred dollars, or to save a given amount of time and trouble. It brings up the old question of the distinction between right and duty. It may be right in many cases to give up a *right* for the sake of conciliation, but it cannot be right in any such case to give up a *duty*, or to sacrifice a principle. In the compromises to which we refer, company managers act as though no moral issues were involved in such concession, and it were simply a question concerned with the profit and loss account. Sometimes in a sharp collision of interests—not reciprocal, but antagonistic—the timid manager, instead of taking the bull by the horns, asks, may not duty itself become changed?. He may so far weaken under the stress of circumstances as to go further, and ask whether he may not deviate from the straightforward path, on the ground, not that it is a deviation from duty, but that duty requires the deviation.

President Batterson, of the Travelers, answered such questions years ago in a way that should never be forgotten. A murderous fiend, who concealed his brutality in the guise of a parson, drowned his wife in shallow water, in order to recover an insurance upon her life. He was tried before a Western jury, and, in defiance of convincing evidence of his guilt, was acquitted. Afterward when he presented himself at the office in Hartford with a claim, his effrontery vanished and he became abashed before the significant gaze of the chief executive of the company he had come to wrong. He knew that Mr. Batterson was in possession of the facts of his murderous work and attached no weight whatever to the court record in his favor, and presuming that the Travelers would be glad to creep out of such an obligation through a compromise, he offered to settle the claim for one-half the amount of the policy. The Travelers should preserve upon its walls a picture of Mr. Batterson as he appeared at that moment of righteous indignation. What a commingling of scorn and detestation in that dramatic figure! With invective whose eloquent force would have pulverized anything short of stony insensibility he told him that the company owed him the whole sum or nothing; there was no middle ground to stand upon, and as he could not be re-tried for his crime, as he deserved, the full amount would be paid. The check was handed to him with the quiet remark that money obtained in that way would not be likely to do him any good.

There are company managers who would hardly be likely to follow this example. Not that if left to the guidance of the inward monitor they would concede truth and justice in order to protect pecuniary interest. But as custodians of trust funds they might find dissent susceptible of elastic stretching. In a corporate capacity soullessness and selfishness are very apt to supplant the higher sentiments which animate the individual. But with the corporation as with the individual there can be but one standard of right. Adherence to that standard admits of no condoning or compounding fraud. In dealing with scoundrels there should be no meeting half-way, no "split the difference," no adjustment of the "give and take" sort, and if the companies would stand firm in such determination, the scoundrels would give way accordingly.

UNWARRANTABLE MISUSE OF WORDS.

An English life agent, Mr. T. G. Rose, Feltham, has published a campaign pamphlet in the interest of the company he represents, entitled, "Costless Life Assurance." Nothing could be more absurd or unwarranted than the employment of such a term. Nothing of material value can be supplied without cost to somebody. Whether a purchaser pays the price, or whether a giver pays, payment must be made by somebody. Nothing that is worth having can be costless. There may be differences in cost to policyholders growing out of differences in economy of management. In the mad strife of rebating, the surrender of the first premium may cost the accepter nothing beyond a feeling of smallness and a sacrifice of self-respect, but somebody, obviously enough, must pay the piper. Discrimination of this sort is not costless. Time and energy are wasted, stationery and postage are lost, and the money that is expended in such transactions must be accounted for in the reduced dividends of the old policyholders.

A similar misuse or misapplication of terms occurs in a contribution to the anniversary number of the *Spectator*. Its caption is "Dishonest Claims by Honest Men," and it is professedly based on accident insurance experience. It reminds us of one of the old fly-leaf inscriptions with which it was once customary for youngsters to decorate their school books:

> "Steal not this book, my *honest* friend,
> For fear the gallows be your end.
> For if you do, the Lord will say,
> Where is that book you stole away?" etc.

This conjunction of possible, or rather impossible thievery with innate honesty of purpose has not even the semblance of paradox for an excuse; it is simply a bald contradiction in terms. The language of the modern accident-writer is on a par with that of the ancient schoolboy, and one has no more justification than the other. An honest man may be mistaken in his estimate of the character and his measurement of the extent of his disability, and make a claim correspondingly erroneous. But misconstruction is one thing, and falsification quite another. By no sophistical twisting, no hair-splitting, no logic-chopping, can it be shown that an honest man is capable, knowingly and consciously, of making a dishonest claim. The gulf between such contrarieties can never be bridged. They are as wide apart as the poles.

We protest against such misuse of terms by insurance writers. They should point a moral or adorn a tale without such dislocation and mutilation of language. In the view of all who want to preserve the English tongue from defilement, such wrongful use of terms, instead of adding forcefulness, only serves to debilitate. In our ordinary forms of speech we are constantly led by careless habit into misinterpretation of words and phrases. Take the word conscience, for example, and the moral philosopher will point out that, as frequently used, we confound with a man's *sense* of right, his *opinion* of right. His opinion of right is not measured by the degree of his conscientiousness, but by the degree of his intelligence. Conscientiousness implies anxiety to *be* right as well as to *do* right. A man may be so devoted to a sentiment, a system, or a party, that he will be ready to make any sacrifices for it, under the impression that his attitude is for conscience' sake, though all the while it is nothing but the pride of opinion, obstinacy of temper, or stiffness of will. Conscientiousness induces caution, hesitancy, self-distrust; what does the zealot know of such qualities?

But errancy as to dissimilarities is one thing; the attempt to reconcile and bring together such opposites as we have indicated is widely different. The one may be forgiven; the other is unpardonable.

TWENTY-SECOND MARYLAND REPORT.

INSURANCE DEPARTMENT OF MARYLAND,
ANNAPOLIS, *May* 31, 1893.

To His Excellency FRANK BROWN, *Governor.*

Sir: I have the honor to submit to you, as required by law, the twenty-second annual report of the Insurance Department.

The important interests that have been committed to my supervision, interests that involve an important feature in all commercial credits, have had my careful consideration, and while my duties are comparatively new to me, I have found considerable advantage in the precedents established by my predecessors, which have enabled me to enforce the requirements of the laws of this State, including the additional and amended laws enacted by the last Legislature, and which were not operative until the present year, with as little degree of inconvenience as a due regard for the interests involved admitted.

The tabulated statements which follow are arranged for convenient reference to the details and aggregates of the insurance business in Maryland. and such comments and recommendations as I have thought necessary appear under their appropriate headings.

INSURANCE BUSINESS DONE IN MARYLAND IN 1892.

	Premiums received in Maryland.	Losses paid in Maryland.
Fire Insurance—		
Maryland fire insurance companies in Baltimore	$439,078 79	$197,980 19
Mutual fire companies in various counties	175,199 55	170,671 36
Fire insurance companies of other States	744,054 94	454,716 21
Foreign fire insurance companies	522,941 83	320,539 45
	$1,881,275 11	$1,143,907 21
Marine Insurance—		
Marine insurance companies of other States and countries	$269,992 00	$ 129,960 00
Steam Boiler Insurance—		
Boiler insurance companies	13,556 83	779 41
Plate Glass Insurance—		
Plate glass insurance companies of other States	5,629 25	1,058 98
Life Insurance—		
Maryland life insurance companies	147,690 72	101,015 16
Life insurance companies of other States	2,756,111 98	1,459,096 42
Accident Insurance—		
Accident insurance companies	94,082 46	29,810 53
Guarantee Insurance—		
Guarantee companies	65,667 74	2,764 34
Assessment Life Insurance—		
Assessment life associations of Maryland	403,757 66	207,330 51
Assessment life associations of other States	260,023 75	173,445 57
	$5,897,787 50	$3,249,168 13

COMPARATIVE SUMMARY OF BALTIMORE JOINT STOCK FIRE INSURANCE COMPANIES.

	1891.	1892.		Increase or decrease in 1892.
Capital	$ 2,370,500	$ 2,370,500		$.....
Gross assets	4,623,978	4,756,512	+	132,534
Gross liabilities	2,903,030	2,999,944	+	96,914
Premiums received	541,567	655,816	+	114,249
Losses paid	309,573	315,380	+	5,807
Losses incurred in Maryland	134,913	215,259	+	80,346
Gross receipts	767,350	886,945	+	119,595
Gross expenditures	727,768	755,774	+	28,006
Amount at risk	108,129,732	117,919,757	+	9,790,025
Surplus	1,720,949	1,756,567	+	35,618
Dividends paid	199,873	193,562	—	6,311
Amount written during the year	84,102,717	94,333,813	+	10,231,096

The foregoing comparative summary indicates that notwithstanding the disastrous year throughout the country the local fire companies were able to hold their own and even increase both their gross assets and surplus. This is no doubt to be attributed partly to the advance in rates as well as a more careful selection of business, the increase in premium receipts being nearly 20 per cent.

The proper appreciation of the necessity and importance of sustaining our local insurance corporations has not impressed itself sufficiently upon the mercantile community, and the necessity cannot be too often brought to its attention. This feature rests to some extent with the companies themselves and would seem to require a greater activity on their part. Baltimore has some of the oldest and most substantial insurance corporations in the country, whose honorable records deserve a fuller recognition, not only on the part of the citizens of this State, but throughout the country.

COMPARATIVE SUMMARY OF FIRE INSURANCE COMPANIES OF OTHER STATES IN MARYLAND.

	1891.	1892.
Capital	$ 41,389,444	$ 38,486,244
Assets	147,274,254	144,381,571
Surplus	36,705,238	33,802,711
Premiums received in Maryland	710,718	744,055
Losses paid in Maryland	495,322	454,716
Losses incurred in Maryland	444,128	689,997
Amount written in Maryland	89,235,096	93,216,199

COMPARATIVE SUMMARY OF FOREIGN INSURANCE COMPANIES IN MARYLAND

	1891.	1892.
Assets in the United States	$56,329,488	$61,819,399
Liabilities in the United States	33,579,338	38,639,971
Premiums received in Maryland	435,832	522,942
Losses paid in Maryland	208,710	320,539
Losses incurred in Maryland	199,560	545,808
Amount written in Maryland	55,527,624	62,768,259

The foregoing summaries of the fire insurance companies of other States and the United States branches of foreign countries show a most unprofitable year in the aggregate, so far as their business in Maryland is concerned, and while this may to some extent be accounted for by one or two large and unusual conflagrations, the result must necessarily be most unsatisfactory, and would to some extent account for the clamor for higher rates in Maryland by the representatives of these companies.

COMPANIES WITHDRAWN.

Alliance Fire	New York	‡$200,000 00
Brooklyn Life	New York	125,000 00
Delaware Fire	Pennsylvania	702,875 00
Firemen's	New Jersey	600,000 00
Fire Ins. Co. of the County of Philadelphia	Pennsylvania	400,000 00
Lumbermen's	Pennsylvania	250,000 00
Provident Savings Life	New York	100,000 00
Reading	Pennsylvania	250,000 00
Reliance	Pennsylvania	300,000 00
Traders	Illinois	500,000 00
Western	Pennsylvania	300,000 00

COMPANIES ADMITTED.

Commerce	New York	$ 200,000 00
Life Insurance Clearing Company	Minnesota	125,000 00
* Massachusetts Benefit Association	Massachusetts	994,369 00
† Palatine	England	1,266,798 00
Security	Connecticut	250,000 00

* Cash assets. † Gross assets in U. S. ‡ Retired.

MUTUAL FIRE INSURANCE COMPANIES IN MARYLAND.

Table No. 3 and Abstracts B show the condition and transactions of the mutual fire insurance companies.

MARINE, ACCIDENT, STEAM BOILER, PLATE GLASS, EMPLOYERS, LIABILITY AND FIDELITY COMPANIES.

The business of these companies in Maryland is shown in Tables 6 and 7.

INSURANCE BROKERS' LICENSES.

Section 121 of the Code in defining the scope of this Department, says: "It shall be charged with the execution of the laws of this State in relation to insurance."

Section 122 defines the duty of the Insurance Commissioner as being "to see that all laws of this State, relating to insurance or insurance companies, are faithfully executed."

Under the present law licenses to act as Insurance Brokers are issued by the Clerk of the Court of Common Pleas of Baltimore City and the several County Clerks, and, as under this system persons are authorized to transact the business of insurance without the knowledge of this Department, some confusion necessarily arises in consequence, as licenses to solicit insurance for individual corporations are issued from this Department, so that when complaints are made that certain individuals are violating the law, it becomes necessary to first obtain a list of persons who have taken out licenses as insurance brokers from the Courts throughout the State, before any check can be given to violations.

Section 127 of the Insurance Law says that any person who shall negotiate, etc., any contract of insurance, "except an Insurance Broker, duly licensed," etc., and thus creates an authority to transact the business of insurance in the State without the knowledge or sanction of the Department created specially to have supervision over the said business.

I therefore recommend that the authority to issue licenses to insurance brokers be transferred to this Department, thereby avoiding some unnecessary confusion which exists under the present system.

FIRE INQUESTS.

In view of the large amount of property annually consumed by fire in this country, the volume of which has reached a most alarming amount, and to which the city of Baltimore has contributed a considerable share, I think it proper to recommend the creation of an office for the investigation of all fires that may occur within, or in the vicinity of, all the larger cities and towns of the State. It should be made the duty of all persons upon whose premises a fire occurs to give notice to the nearest officer appointed for the purpose, whose duty it should be at once to investigate the cause and furnish a full report to a central office in Baltimore. Such reports, if intelligently

made, could not fail to furnish a basis for the enactment of suitable regulations and penalties for neglect that would tend to check the formidable growth of destruction that is no doubt preventable to some extent, and which, by the enforcement of simple precautions, would, without being oppressive, tend to check the unnecessary destruction of important interests.

The fire insurance companies are entitled to all the assistance the State can give in the prevention of fires, as their usefulness may be seriously impaired and their formation discouraged, by the lack of the enforcement of reasonable safeguards to the business.

It is not my intention to recommend the placing of any additional burdens upon the fire insurance companies, but on the contrary, to furnish some additional equivalent for the considerable sum now received by the State from these corporations in the shape of licenses and taxes on their premium receipts. My impression is, that the principle of official investigation of the causes of fires is a sound one, and if carried out with reasonable skill and promptness, cannot fail to recommend itself to all our citizens who are interested in the reduction of the annual fire-waste.

I may add in this connection that I am informed upon good authority, that owing to the rapidly increasing demands for fire insurance protection, the decreasing capacity of the stock companies, and the unattractiveness of the outlook for the formation of new corporations, the requirements of business are no longer adequately provided for. These facts would seem to indicate an imperative necessity for any aid which the State may properly furnish for relief in the direction indicated.

ANTI-REBATE LAW.

The first case under what is known as the Anti-Rebate Law of this State came up for trial in the Criminal Court for Baltimore City in September last. Prosecution was abandoned by the State under a decision by the Court, concurred in by the State's Attorney, that the law was unconstitutional, in that its provisions were applicable only to life insurance companies incorporated under the law of another State or country doing business in Maryland, and did not apply to Maryland companies, thus discriminating against the former.

It is obviously difficult, if not impossible, to frame laws that would bear equally upon corporations which are creations of this State and corporations created elsewhere but licensed to transact business in this State.

In the case of the Anti-Rebate Law, which prohibits the rebating either by a company or by an agent without the knowledge of the company, of a portion of the first year's premium as an inducement to insure, it is claimed by Maryland organizations that a law of this nature, without qualification, would of necessity bear unequally upon home companies and foreign companies. If it were a fundamental law of the State relating to insurance, it would apply to the transactions of home companies wherever the operations of the companies might be conducted. It would apply to the transactions of foreign companies only within the limits of the State, for beyond those limits the State has no control over corporations which are not of its own creation.

It is greatly to be regretted that the demand for legislation to prohibit the allowing of rebates is not obviated by the action of the companies themselves. Legislation upon such subjects is difficult to frame, and still more difficult to enforce. Infractions of the law can easily be made by secret bargain, and it is to be hoped that the evil will be removed by regulations on the part of the companies rather than by interference on the part of the State.

RECENT LEGISLATION IN NEW YORK RELATING TO LIFE INSURANCE.

During the last session of the Legislature in the State of New York a noteworthy change was made in the law regulating the valuation of outstanding policies of life insurance companies. Section 84 of the Insurance Law of that State was modified by striking out the requirement that the valuation of the policies "shall be made according to the actuaries' or combined experience table of mortality with interest at 4 per cent per annum," and providing that such valuation "shall be made according to the table of mortality adopted as its standard of valuation by the company for which the valuation is made; provided, that in every case the standard of valuation made or accepted by him (the Superintendent of Insurance) in determining the liabilities of a company, shall be stated in his annual report."

The exact effect of this change in the law is not yet apparent. Nothing is stated in the amended section as to the rate of interest to be assumed in making the calculations, and, therefore, it may be concluded that the rate formerly prescribed, 4 per cent, remains unchanged. For the valuation of each company the table of mortality adopted by the company as its own standard is to be used, but there is no requirement that the table adopted shall be one of recognized and established value as a standard of mortality. As the Superintendent is only required to state in his annual report what tables of mortality he has used, there is apparently no obligation upon the companies themselves to specify in their published reports the basis of valuation by which their liability has been determined. On the other hand, by Section 82 of the Insurance Law of New York, it is provided that no life insurance corporation shall issue new policies if its premium reserve fund, with interest at 4 per cent, calculated according to the actuaries' or combined experience table of mortality, is shown to be impaired. I have not been informed of the repeal or modification of this section, and as the valuation of policies upon the basis therein prescribed will have to be made in order for the companies to transact business in the States of Massachusetts, Connecticut and Pennsylvania, it will promptly be shown whether or not a reserve fund upon that basis is maintained. The conclusion appears to be that, though the standard of valuation required in New York has been modified so as to leave much to the discretion of the several companies, it is obligatory upon them to maintain a reserve at least equal to that which was prescribed in the law before it was amended.

LIMITATIONS OF RISKS ASSUMED BY LIFE INSURANCE COMPANIES.

At the convention of the Insurance Superintendents, held in St. Paul during the month of June, 1892, a committee was appointed consisting of the Commissioners from Pennsylvania, Massachusetts, Connecticut, Maryland, New York, Wisconsin and Missouri, to consider the question as to whether or no it were expedient for the amount of assets to be accumulated, or the amount of risks to be assumed, by any one life insurance company, to be limited by law. It would appear as a practical matter that if any limitation were to be applied, it would need to be applied in the form of limiting the amount of risks to be assumed. For since the amount of reserve to be held by any one company, as evidence of solvency, is prescribed by law, and is determined by the amount and character of risks assumed, it would appear that the only logical method of restricting the accumulation of the former would be by imposing limits to the latter. The question is a difficult one, for to prohibit a company from assuming new risks might in many cases impose upon it a hardship, as pending such prohibition its risks would be composed entirely of aging and deteriorating lives. In this case, as in the other referred to, it would be better if the companies would adopt such rules for their own guidance as would obviate the demand from any source for restrictive legislation. A bill was introduced in the New York Legislature, at its recent session, intended to prohibit life insurance companies from assuming risks to a greater amount than $1,000,000,000, but the bill failed to become a law.

Respectfully submitted,
I. FREEMAN RASIN, *Insurance Commissioner.*

THE Inter-State Casualty Company of New York have complied with the laws of Maryland and appointed Messrs. J. Casey Barry & Son as State agents.

AT the annual meeting of the Fire Insurance Salvage Corps, held on the 6th inst., the following officers were unanimously re-elected: James A. Richardson, president; J. H. Katzenberger, vice-president, and Wm. R. Barry, secretary and treasurer.

MESSRS. CLAUDE WORTHINGTON and Chas. R. Colston beg leave to announce that they will continue the business of Luckett & Worthington and represent the same companies as in the old agency. Mr. Colston has been for seven years bookkeeper of Mr. Luckett, and is well versed in the business.

MESSRS. WM. PINKNEY WHYTE and Andrew C. Trippe, attorneys for T. Egerton Hogg, have entered suits against the following companies: Phenix Company of Brooklyn, $5990; Manchester Fire Assurance Company of Manchester, England, $11,980; City Fire Insurance Company of Brooklyn, $5990; Merchants' Insurance Company of Newark, N. J., $5990; Lancashire Company of Manchester, England, $5990; Insurance Company of North America, $11,980; American Insurance Company of New York, $5990; American Fire Insurance Company of Philadelphia, $11,980, and the Liberty Fire Insurance Company of New York, $11,980, for amounts due on loss of property located at Port Deposit, known as "Cecil Manor." The property was destroyed by fire on September 5, 1892, and plaintiff claims the companies have not paid amounts due him under said loss.

GLEANINGS.

THE REWARD OF PRUDENCE.

"A few days ago," says a traveling man, "in passing through a town which had been badly wrecked by a small hurricane, I met a man who had protected himself by an insurance policy against loss by cyclone, and who was able to survey the ruin of all he possessed on earth with the utmost complacency, while his neighbors were almost distracted with grief. I asked him casually why he had taken the precaution, having learned that he was the only man in town who had such a policy. He told me that when a boy he had narrowly escaped being killed by a cyclone, and the danger had so impressed him that he had carried cyclone insurance ever since he had started housekeeping, which was well-nigh a generation ago. The sentiments of the neighbors toward this fortunate man were quite interesting. One or two, of course, were small enough to be jealous of him and to tell anecdotes of how some folks had more luck than they deserved, but the majority spoke more in admiration than envy, and there seemed to be a general sentiment that the man who had thus provided against danger in the midst of safety was the most suitable man in the district to run for Congress."

HOW BUSINESS MEN VIEW LIFE INSURANCE.

Business men know that the wrecked fortune may be repaired; the business that has once failed may be established again; the hopes of commercial eminence that have come to naught may be revived, and based upon a surer foundation than they hitherto rested upon. The house that is burned to the ground may rise Phœnix-like from the flames, but the spark of life that once dies can never be rekindled on earth. Death is the end of all opportunity, and it cuts off forever the possibility of fulfilling an unperformed duty.

Business men feel that a satisfactory amount of life insurance promptly paid for, constitutes what they are justified in regarding as an effectual competency for their families, should they themselves be taken from them. The knowledge that they possess this competency engenders a sense of manly independence and freedom from the canker-worm of anxiety, which will in no small measure contribute to business success. With the "policy" in his safe, the business man feels his enjoyment of life more keenly, and it helps him to bear lightly the arduous responsibilities that successful business carries with it.—*The Ingleside.*

A CLOSE CALL, BUT LUCKY FOR ALL.

"About ten years ago," said Joseph Newberger, of Carmi, Ill., as he was relating New Year stories to a group of listeners at the Lindell, "there was an insurance adjuster whose territory was South. His headquarters were at Atlanta. Pensacola was and is a terror to insurance people. The town has more fires than any other place of its size in the United States. It seems that the company of which this gentleman I speak of was an adjuster, had been writing an unusual number of policies in Pensacola, and the company had become somewhat suspicious. Therefore the adjuster was sent down there to look over the town and report his opinion as to the probable security of the risks.

The agent arrived in Pensacola one morning and immediately made himself known to the people generally. He fell in with the boys, and before he had been in the city a day he was on a rip-roaring, snorting drunk. He followed it up on the next day and the next week. Instead of attending to business, he was paying particular and studious attention to the brands of whisky kept behind the many different bars to be found in that seaport city. Finally, one day his home office wired him to know what in the Tom Walker he was doing. He opened the telegram, and after reading it realized that he had to make some sort of a report or else hunt another job. He wired the following: "Have just finished inspection; town dangerous; would advise all policies be cancelled."

The company immediately did as asked, and telegraphed their Pensacola agent to that effect. The adjuster had no evidence to bear out the suspicions that the telegram aroused at the home office, but he intended to make up some sort of a story that would suit the case before he got to Atlanta. He left that night. Picture his surprise when, on the following day, he saw in a morning paper at Montgomery that Pensacola had almost been wiped away by fire.

His train had hardly gone beyond the city limits when a shanty caught fire. A stiff sea wind was blowing, and in less than two hours $200,000 worth of property was in ashes. When the adjuster reached Atlanta his salary was almost doubled, and ever since he has been regarded by his superior officers as being one of the most sagacious insurance men of the country."—*Republic, St. Louis.*

DOES NOT READ THE PAPERS.

Hastings now has the local fire insurance itch. A meeting was recently held, at which Mr. Henry Cousins read a paper advocating that local fire insurance should be transacted either by the town council or a new local joint stock company. During the discussion which followed, one wisdom-wrinkled alderman remarked that "They heard of failures in every class of the community, but they never heard of the failure of a fire insurance company." We wonder where this gentleman has been living all his life and why he don't "take in the papers." What lots of information he could obtain by a short visit to London.—*The Index, London.*

HOW SHE CURED HIM.

This is the way a bright Pittsburg woman cured her husband of melancholia. He fancied that his heart, lungs and all his vital organs were out of order and saw nothing ahead but death. After his wife had learned from a physician that he was all right except from a touch of blues, she responded to his next prophecy of immediate dissolution by asking how much life insurance he had. He was thunderstruck at her heartlessness, and when she coldly informed him that he ought to take out at least $25,000 more, he stalked off to his club in an indignant frame of mind. But when she next saw him she renewed her demand for more life insurance, and he presented his application to a reliable company. On an examination he was pronounced perfectly sound, and the risk was accepted. Then his melancholia disappeared and he began to cheer up, but his anger at the mercenary conduct of his wife did not cool till she told him that she thought her plan was about the surest one to bring him to his senses. Then he forgave her and at last accounts was looking around for a new team of colts to present to his sensible better half.

COMPOUND INTEREST COMPOUNDED.

An Idaho correspondent sends the New York *Tribune* a photograph of an old Idaho mortgage, which shows in a startling way the amazing possibilities of compound interest. The mortgage was executed in 1861 on a piece of land in Boise City, "to secure the sum of $340, if paid in legal tender, with interest, at the rate of 20 per cent per month. But if said note shall be paid, . . . then the sum of $170, with interest, at 10 per cent per month, and if said interest is not paid at the time of maturity of this note, said interest to be added to the principal, and said principal and interest together shall draw interest per month as above stated." These conditions were evidently not fulfilled, for a note is appended to the document as follows: "The above mortgage is not satisfied, according to the records of Ada County. With interest on $170, at ten per cent per month, compounded every six months, the debt would now amount to $45,972,003,182,826 50." There are a great many millionaires in the country, but there is probably only one in the world who is indebted in the sum of nearly forty-six trillions of dollars.

THE MODEL AGENT.

Ev'ry phase of Life Assurance he'd discuss with full assurance
That statistics were in error, and all valuations wrong,
Based on Institute of Actuaries' Hm Tables of Mortality;
And he proved that Short Endowments might be purchased for a song.

He soon settled Old Age Pensions, and denounced as mere pretensions
All the subtleties the study of each system brought to sight—
Clearly showing that the science of Life Av'rage lacked reliance,
So that few could fail to feel the force that what he said was right.

He'd foretell an epidemic in a way quite academic,
And could calculate to shillings the amount that claims would reach.
On Life Int'rests and Reversions, most astute were his assertions,
And the principle on which they're worked he wisely did impeach.

He'd pull balance-sheets to pieces—fully proving that increases
Were but loadings and surcharges on vast sums that were not spent;
He would caution the directors of their agents and inspectors,
And advise them how their millions might be placed at six per cent.

Though all this was most appalling, it just proved it was his calling,
Yet his theories and practice were undoubtedly at strife,
As he criticized Assurance with a steady, firm endurance,
But he could not write a single case were it to save his life.

E. J. H. in Commercial World, London.

AVOID DETRACTION IN SOLICITING BUSINESS.

Under no circumstances say one word against what at one time were called rival companies. They are hardly rivals to-day in the common acceptation of the term. We are simply corporations doing business on very much the same plans, the same methods and with the same end in view, and are not, or ought not to be, rivals in any sense of the word. When you find it necessary to say that the opposite grocer sands his sugar and puts plaster of Paris in his flour, so that you may sell *your* sugar and *your* flour, you might just as well put your hands in his pockets and steal his money, for in ruining his reputation and stealing his trade you are taking his money. All the life insurance companies in existence to-day doing business on what we term the level premium plan are good beyond peradventure, and my advice would be at all times and in all places to uphold the solidity of life insurance contracts. Put another policy alongside of the one the man already has, or if he is undecided as to which contract he will accept, simply and honestly place your contract before him in its best light and let him decide. You will feel better then, and in the end may secure a policy on the very individual.

Our life is very short at best. And it is better for us to work shoulder to shoulder, feeling that we can grasp the hand of any insurance man we may meet, look straight into his eyes feeling that we have not injured him in any way whatever, neither by talking against him personally or against the corporation he represents.—*George F. Hadley before the New Jersey Association.*

ROMANCE AND REALITY.

All companies of magnitude dealing with large transactions every now and then come across some little romantic tale. Some years ago, about 1886, we were called upon to pay a claim upon a seaman, named Henry Chaney, of Wivenhoe, in Essex. He went to sea and was shipwrecked. Many of the sailors were drowned, and all his companions stated that he was one of those who were lost. After some time, as he did not turn up, his death was registered as "drowned at sea," and we paid the amount of the claim to Mrs. Chaney. Very recently this Mr. Chaney has been seen walking about. It appears that he was picked up by a passing vessel, that he was landed at some port, and found his way to Brussels, where he went into the infirmary, being, I suppose, a good deal injured, and there he remained. He did not write to his friends or take any notice of them. He came home and went to his native place—Wivenhoe—where he was seen by some of his family, who reported it to his wife. She said, "Oh no, it cannot be; you have made a mistake. Do not mention it; we shall only get laughed at." The man then came to London. It appears that he went to Wivenhoe, intending to make himself known to his wife, but he was told she was about to be married again. It was the old case of Enoch Arden. So he came to London, where he accidentally met his daughter, who was in service, and she told him the truth about her mother. He went back, and his wife was very pleased to see him, and they were reconciled. I need not tell you that we are not asking him to return the insurance money, but we hope to register the man again in our books, and we trust it will be many years before we have to pay that claim a second time.—*Annual Report of the Chairman of the Prudential Insurance Company.*

THE RELATION OF REBATE TO HIGH COMMISSIONS.

It is admitted that there is need of reform in life insurance, but it will be impossible to carry on the mildest measures of reform without temporarily inconveniencing some individuals, and we are confronted with the question, the touchstone which decides and determines the character, patriotic or otherwise, of all it meets: shall we favor proposals which advance the general or public interest rather than those that immediately benefit ourselves? In a letter to your president some months ago I laid down a general proposition that whatever would be really best for the public would also be really best for the agents. If commissions were put too low, though it would increase dividends for a time, it would drive the best agents out of the business, and in the end the public interest would suffer, because good agents render a real service to the community, which would go unperformed in their absence. On the other hand, when commissions are forced too high the public suffer in reduced dividends, and insurance becomes unpopular, while the agents, though apparently favored, really suffer most of all.

The injury to the agents comes in various ways; firstly, high commissions draw into the field a great number of competitors to divide the enhanced emoluments; doubling commissions thus doubles the number of solicitors, so that each old agent places much less insurance than he could have done had not new men come in to divide the work; secondly, and worst of all, high commissions tend to impair the morale of the agents, which like that of soldiers is the very essence of their working force; in a word, high commissions engender rebating and render its suppression impracticable. Rebating turns life insurance from a duty to a dicker, and the agents who practice it degrade themselves to the level of commercial drummers and hucksters (and I owe the drummers an apology, for many of them are honorable men, whose word can be depended upon); and worst of all, rebating lowers public respect for agents as a class, which is a matter of first importance in the business.

Thirty years ago rebating was unknown, and commissions were what we would now consider ridiculously low, but the regular agents of those days made fortunes, because they had the field all to themselves. Had those same low commissions continued it is probable that assessmentism would never have sprung up, and that the volume of regular life insurance might have been even greater than now; but no good-will comes from drawing much on what might have been; we should do so only enough to cause us to act more vigorously in the living present.

Gentlemen, let me ask whether the following is not strictly logical: We cannot stop rebating without stopping the payment of high commissions. We cannot prevent the payment of high commissions without checking high pressure competition, and it is impossible to check such competition without some such measures as were advocated at the last National Insurance Convention.—*D. B. Fackler before the Phila. Life Und. Asso'n.*

CURIOUS CAUSES OF FIRES.

The *Railway Review* has collected some curious examples of the way in which fires may be set. In one instance, where some waste, which had been used with mineral oil, had been thrown into a safe place, an insect crawled through it, and then, carrying some pieces of the oily fiber sticking to his body, made his way to a gas jet. The cotton fibers which adhered to him caught fire, and he dropped, blazing to the floor, setting the building on fire. In another case, a quantity of waste was said to have been ignited by the friction of a belt running close to it. This, however, may be considered doubtful. The friction of a belt against soft cotton is by no means of a nature to produce great heat, and a much more rational explanation is to be found in the supposition that an electric spark passed from the belt to some conducting substance through the cotton, which it ignited on its way, as sparks of frictional electricity can easily do. In fact, the electrical effects accompanying the running of large belts are quite important, and it is probable that more than one fire has been due to them. Sparks can be taken by the finger from almost any large belt in motion, and we have known a case where an ingenious engineer, by fixing a metal comb near the belt, succeeded in drawing off enough high tension electricity to enable him to light the gas jets in and about the engine room without matches by simply touching them, after turning on the gas, with a wire connected with the comb.

In two cases destructive fires have been caused by water. In one of these a flood caused the water to rise high enough in a factory to reach a pile of iron filings. The filings, on contact with the water, oxidized so rapidly that they became intensely heated, and then set fire to the neighboring woodwork and the building was destroyed. In the other case, the water from the engines, during a fire, found its way into a shed containing quicklime, and the heat generated by the slaking of the lime set fire to the shed, and this to other buildings. Quicklime fires, however, are not uncommon. Many vessels carrying quicklime have probably been burned by the admission of water to the lime through a trifling leak, and no architect or builder needs to be told how intense the heat of slaking lime may be. Glass globes, which act as lenses, often set fires, and it has recently been claimed, on high authority, that the convex glasses used in sidewalk lights are dangerous, and should be abandoned in favor of lights with flat tops. As the convex glasses receive and transmit much more light than the flat ones, particularly in muddy weather, it seems hard to be obliged to give them up, and perhaps a lens might be made convex on the outside and concave on the inside, the concavity being equal to or greater than the convexity, so that rays of sunlight would either pass through unchanged in direction or would be dispersed instead of being concentrated, so as to unite the advantages of the convex form with complete security.

THE FIRE PREMIUM AND ITS INTEREST EARNINGS.

[The following important paper, read before the National Board by Mr. Thos. H. Montgomery, has been deferred by the pressure on our columns.]

One of the many backward steps which the fire insurance business has taken within recent times is found in the credit given for premiums. It was not so of old. The incident is recalled in the history of our most venerable Stock Company of its Board instructing the President on January 20, 1794, "to subscribe no policy until the premium is paid"; and we can see how serious a change has grown upon us with the century.

It is of the substance of the premium that its investing power be at once realized, and it is largely due to the old custom of prompt payment that the older companies are proportionately better off in their investment returns. This axiom seems to be largely lost sight of in the press for business, and undue credit is sanctioned by many in the collection of premiums. We are not only suffering a gradual minimizing of the rate, and are purchasing at a higher cost the business, but are by the extent of credit idly granted, as well minimizing the legitimate use of our money.

THE SURVEYOR.

This indulgence of company managers to their agents is doubtless entered upon without due reflection, but the consequence to the local agent is to diminish by thus much his sense of the value of the money consideration which buys from him the company's contract; *and his indifference to the purchasing power of the policy is reflected in the assured, who values his purchased contract just so much less as he is allowed time within which to pay his premium.* The assured is always prone to treat the purchase of a policy as he would a bale of goods, and considers he is entitled to time on the one as he is on the other, forgetful entirely that in the event of a loss he requires prompt payment of his claim.

The loss to the company of the investing power of a premium by a credit, long or short, is direct; but the consequential loss to the agent of a proper respect to prompt collection of premiums, is in itself pernicious. The company may have large resources, and the agent grows into the belief that it can afford him abundant grace in his collections if he can thus have inducements to give his clients extended credit; but much more than this, it becomes demoralizing when he as indifferently, after due collection, fails to make prompt remittance therefor; and indulges himself in the temporary use of the company's money, bringing perhaps, an eventnal loss to his principals.

Some recent consideration of this point has led to an examination of company returns in the item of "Premiums in Course of Collection" at the close of 1892, and the following results are secured from the records in the Pennsylvania Insurance Department. Of the ninety-one Stock Companies receiving $200,000 and upwards in Fire Premiums for the year 1892, we must eliminate twenty-one who do more or less Marine business as well as Fire, and the premiums in course of collection of these cannot, from their reports, be definitely apportioned to the two classes of insurance.

Of the remaining seventy companies who report Fire Premiums written of $200,000 and upwards, we find their aggregate fire premiums amounted to $95,304,769 and their premiums in course of collection were $14,211,320, showing the amount not yet in hand of the year's business to be fourteen and nine-tenths per cent. of their receipts for the year. Had this same been in hand, and in course of investment at five per cent, the companies would have realized in this current year $710,566 in interest thereon.

The varying percentages of uncollected premiums range from 3.9 to 33.8 divided by percentages as follows:

One Company premiums written 1892	$2,496,399	03.9
" " " " "	1,557,728	05.6
" " " " "	297,345	06.4
" " " " "	1,212,945	07.7
Two Company's " " "	1,330,498	09-10
Five " " " "	6,953,485	10-11
Nine " " " "	11,131,942	11-12
Seven " " " "	11,412,993	12-13
" " " " "	8,042,642	13-14
Six " " " "	8,615,813	14-15
Four " " " "	5,463,020	15-16
Six " " " "	11,742,519	16-17
Four " " " "	6,584,806	17-18
Three " " " "	5,038,816	18-19
Two " " " "	1,863,440	19-20
Five " " " "	6,143,626	20-21
Two " " " "	531,723	24-25
One Company premiums written 1892	$2,390,333	28.5
Two Company's " " "	1,416,638	31-32
One Company " " "	1,078,057	33.8
	$95,304,769	14.9

The above figures are computed from "gross premiums on risks written or renewed during the year, *'less'* reinsurance, rebate, abatements, and return premiums," this being the only correct data upon which to base any calculations upon a year's business. The published reports to the various departments allow no credit whatever in receipts to any company on its writings of the year of which the premium is "in course of collection," though with a singular incongruity requiring full liability charge upon every premium written.

In conclusion, and without further elucidation by example of the ill practice of undue credits, one need only look at the conditions of the policy referred to in the covenant, namely, "in consideration of the stipulations herein named and of dollars premium," to recognize how indifferent we seem to be to the pecuniary item of the consideration, although the other stipulations at once attach on the execution of the policy.

The fire insurance business has been passing through troubled waters for some time past, and at this juncture we should seriously consider whether we can afford to suffer longer any indulgence in the matter of payment of premiums; and unless the companies take a firm stand in their collections, the agent will still deem this part of his work as of secondary importance. It is believed, however, that agents generally would welcome close requirements by the company as enabling them to press for prompt collections from their friends and clients, and would themselves more highly value the contract which they are selling as the company's representative.

THE LLOYDS.—Fire underwriters and managers are not worried to the extent of losing sleep by the invasion of the Lloyds in the field of underwriting. The Lloyds write liberally target risks, jumbo lines, and solicit and secure the class of business which experience has demonstrated is unprofitable, and before many of these associations have secured their average loss ratio there will be fewer of them, and some one individual, richer than the other fellows in the same company, will find himself startled by the knowledge that he is simply a partner, and liable for the debts of the whole, and then the end will have come. Jay Gould once said "Nothing was so easily scared as capital," and when the persons comprising the Lloyds find that premiums are not profits, their capital will probably get so scared it will shy and jump the track.—*The Adjuster.*

NATIONAL LIFE OF VERMONT.

INSURANCE RIGHTS.

Again the National Life Insurance Company appears with a suggestion which is of real interest to the insuring public.

When this Company fifteen years ago, by the endorsement of liberal cash surrender values, took the lead in liberating life insurance reserves from chance of forfeiture or confiscation, its action was characterized by that eminent authority, the Hon. Elizur Wright, as "the grandest step in fair dealing in the history of Life Insurance." That such a step was appreciated is attested by the generous patronage bestowed upon the Company, as its annual new business is now many times greater than when, in the lead of all companies, it voluntarily gave its policyholders specifications of and practically full control of their ownership in the Company.

No one has been allowed to enter the Company under misapprehension of future values of their contracts, and no one need stay an unwilling member. Each contract recites in plain terms its values and promises specifically and at the members' option how such values may be applied or obtained.

The next step, still in advance of others, suggested by experience and offered with a desire to benefit the Company by bettering the condition of each individual, is in the direction of offering the members the opportunity of extending to their beneficiaries (those whom they seek to protect by insurance) the further care and service of this organization, giving to the insured the opportunity to decide at any time whether or not the beneficiary shall be paid the proceeds of an insurance, either in one gross sum or fractions annually.

As natural conditions only are studied and conservative rates of interest are considered, this is another step in development, a step safe for the Company and in the interest of thoughtful and intelligent insurers. We bespeak for the National Life Insurance Company hearty appreciation of their aptly named "Insurance Rights."

Law Department.

Railway Passenger and Freight Conductors' Mutual Aid and Benefit Association *v.* Loomis.

(Supreme Court of Illinois. October 31, 1892.)

Mutual Benefit Insurance—Limitations—Parol Contracts.

1. A certificate of membership in a mutual benefit insurance association merely stated that a certain person was a member, but named no person as beneficiary. The member died intestate, leaving a widow. The by-laws of the association provided that benefit money might be disposed of by will, otherwise to be paid to the member's widow. *Held* that, as parol evidence was necessary in order to prove that the widow was entitled to the benefit money, the contract was not a written one, within the meaning of Rev. St. c. 83, § 15, which bars in five years actions on unwritten contracts.

2. Where an insurance company does nothing to induce delay in bringing suit, the statute of limitations begins to run in its favor from the time it notifies a claimant that his claim is rejected.

Appeal from Appellate Court, first district.

Assumpsit by Ann E. Loomis against the Railway Passenger and Freight Conductors' Mutual Aid and Benefit Association. Plaintiff obtained judgment, which was affirmed by the appellate court. Defendant appeals. Reversed.

The following facts fully appear in the following statement by Magruder, J.:

This is an action of assumpsit, begun in the Circuit Court of Cook County on May 20, 1889, by the appellee against the appellant association, to recover the benefits of life insurance claimed to be due to her by reason of the death of her husband, H. H. Loomis. The trial in the Circuit Court resulted in a verdict and judgment for $2500 in favor of the plaintiff, which judgment has been affirmed by the Appellate Court. The judgment of the latter court is brought up for review by appeal.

The declaration, as originally filed, contained two special counts and the common counts. Afterwards, by leave of court, two additional counts were filed. The first count alleges that the defendant, on November 16, 1880, issued to H. H. Loomis the certificate of membership hereinafter mentioned, and by virtue thereof, and by the terms and conditions of the constitution and by-laws of the defendant association, promised and agreed to pay plaintiff the sum of $2500 upon the death of the said H. H. Loomis; that plaintiff was the wife of said H. H. Loomis at the date of said certificate, and from that date to the time of his death; that he died on July 10, 1883; that satisfactory proof was produced to the defendant of his death; that plaintiff was wholly dependent upon him for support; that he and she have observed and kept all the requirements of said certificate and constitution and by-laws, etc. The second and third counts are not materially different from the first, except that the latter avers that H. H. Loomis was a member in good standing of said association, etc., and that the sum of $2500 was to be the proceeds of an assessment to be levied upon the surviving members of the association. The fourth count contains all the material averments of the others, and, in addition thereto, sets out *in hæc verba* said certificate of membership, and the preamble and articles 7 and 8 of said constitution, and articles 4, 5 and 10 of said by-laws, which are as follows:

"No. 2268. Railway Passenger and Freight Conductors' Mutual Aid and Benefit Association for the United States and Canada. Organized under the laws of the State of Illinois. Charter granted December, 1874. Chicago, Nov. 16th, 1880. This is to certify that H. H. Loomis, residence, Basil, Ohio, is a member of the Railway Passenger and Freight Conductors' Mutual Aid and Benefit Association. Given under our hands, and the seal of the association affixed. [Seal.] J. G. Sherman, President. C. Huntington, Sec'y and Treas. 1047."

Preamble: "We, the passenger and freight conductors of the United States and Canada, in order to establish and maintain an association which shall provide for the widows and children, heirs or representatives, of those of our members who may lose their lives, die, or become permanently disabled, do ordain and establish this constitution for our association."

Article 7: "In no case shall a greater sum than twenty-five hundred dollars be paid to a member, or his heirs entitled to receive the same, on account of death or disability; and all moneys realized from said assessment over and above that sum shall be paid into the treasury of the association for the general purposes of its business. And should the money in the treasury of the association at any time reach the sum of twenty-five hundred dollars in excess of the amounts required from time to time for general purposes, the same shall be appropriated to the payment of the assessments then next due, and the members shall be exempt from the payment of said assessments." Article 8: "The membership of this association shall be limited to fifteen hundred. The amount of benefit money not to exceed two thousand five hundred dollars. The assessment at all times to be two dollars and fifty cents per member."

Article 4: "The local secretary of each road or division shall, in case of the death of any member, after having received a certificate of the death of said member signed by the attending physician and with a certificate signed by the undertaker who prepared the body for burial, both having been duly sworn to before a justice of the peace or notary public, forward the same to the secretary, whose duty it shall be to present the same to the board of directors, and, with their indorsement and the approval of the president, shall notify the local secretary of each road or division of a road, who will assess each member of said road or division of a road the sum of two dollars and fifty cents each, and send such sums of money so collected to the secretary and treasurer." Article 5. "The secretary shall, within thirty days after such collections have been made, forward the amount to the legal heirs or representatives of the deceased members, and through the local secretary of said road or division they shall acknowledge and give lawful receipt for the amount of money thus paid and received." Article 10: "The benefit money to be paid in case of the death of any member of this association may be disposed of by his last will and testament, otherwise it shall belong to and be paid to his widow, or, in case he shall leave no widow, then to his legal heirs or representatives; and, in the absence of said will, and in case such member leaves no widow, heirs, or legal representatives, such benefit money shall revert to the association."

The defendant filed the plea of the general issue and six other pleas. The second plea was a plea of the statute of limitations, averring that the action was upon an unwritten contract, and that the cause of action did not accrue within five years next before the commencement of the suit. To the second plea the plaintiff filed two replications—one averring that the cause of action was based upon a written contract, and not upon an unwritten contract; the other averring that the cause of action did accrue within five years next before the commencement of the suit.

Magruder, J., (after stating the facts). The only question in this case which we deem it material to consider is whether the action is barred by the statute of limitations. H. H. Loomis died on July 19, 1883. Plaintiff's claim was rejected by the board of directors of the defendant association on November 14, 1883; and notice of such rejection was given her on November 19, 1883. More than five years elapsed after each of these dates before the beginning of the present suit on May 20, 1889. Section 15 of the limitation act is as follows: "Actions on unwritten contracts, expressed or implied, or on awards of arbitration, or to recover damages for an injury done to property, real or personal, or to recover the possession of personal property or damages for the detention or conversion thereof, and all civil actions not otherwise provided for, shall be commenced within five years next after the cause of action accrued." The first clause of section 16 of the same act is as follows: "Actions on bonds, promissory notes, bills of exchange, written leases, written contracts, or other evidences of indebtedness in writing, shall be commenced within ten years next after the cause of action accrued." Unless the present action is on a written contract or other evidence of indebtedness in writing, the sixteenth section can have no application to it. "A written contract is one which, in all its terms, is in writing. A contract partly in writing and partly oral is, in legal effect, an oral contract." Bish. Cont. §§ 163, 164. If there is a written contract in this case, it must consist of the certificate of membership and the constitution and by-laws. The certificate merely certifies that H. H. Loomis is a member of the association. It contains no promise to his wife or widow. It acknowledges no liability to her. It does not mention her. It names no particular person as beneficiary. Palmer *v.* Welch, 132 Ill. 141, 23 N. E. Rep. 412; United Workmen *v.* Zuhlke, 129 Ill. 298, 21 N. E. Rep. 789; Independent Order of Foresters *v.* Zak, 136 Ill. 185, 26 N. E. Rep. 593. Nor do the constitution and by-laws refer to her in any way. They are general in their terms, and contain provisions intended to apply to all the members of the association. It is clear, therefore, that parol testimony must be resorted to, in order to connect the plaintiff with the contract as a party thereto. It must be shown by parol evidence that Loomis did not leave a will, and that he did leave a widow, and that plaintiff is his widow. A contract cannot be said to be in writing unless the parties thereto, as well as the terms and provisions

thereof, can be ascertained from the instrument itself. If the party to a written contract is not named therein, the contract is defective, as containing only a part of the agreement. In such case the agreement is only partly reduced to writing, because parol proof must be resorted to in order to show with whom the bargain was made, Wright *v.* Weeks, 25 N. Y. 153; Grafton *v.* Cummings, 99 U. S. 100; Board *v.* Shipley, 77 Ind. 553. In Plumb *v.* Campbell, 129 Ill. 101, 18 N. E. Rep. 790, the instrument held to be a written contract contained the names of both the parties thereto. In Ames *v.* Moir, 130 Ill. 582, 22 N. E. Rep. 535, one of the reasons given for holding the instrument therein set forth to be a written contract was stated as follows: "From the face of the paper the parties to the contract are plainly indicated." In Memory *v.* Niepert, 131 Ill. 623, 23 N. E. Rep. 431, in specifying the elements going to make up a completed written contract, it is said: "The names of the contracting parties are given," etc. In Plumb *v.* Campbell, supra, we said: "If it be true that the agreement, as set forth in writing, is so indefinite as to necessitate resort to parol testimony to make it complete, the law is that, in applying the statute of limitations, it must be treated as an oral contract." The certificate of membership and the constitution and by-laws of the association, considered as constituting a contract in writing, are so indefinite that parol testimony must be resorted to before it can be determined what person has a right to enforce the contract. The oral evidence here required is something more than that which is needed for the mere purpose of identification. If the certificate here had certified that "H. H. Loomis is a member in good standing, and that upon his death his wife, Ann E. Loomis, will be entitled to the benefit fund provided by our constitution and by-laws," then testimony that the plaintiff in this case was the Ann E. Loomis referred to in the paper would be admissible, as simply identifying the person suing with the person named in the certificate. Such testimony would not detract from the character of the instrument as a written contract. But the constitution and by-laws merely designate in a general way certain classes of persons who will be entitled to the benefit fund upon the death of a member; and parol evidence must be introduced to show that the plaintiff belongs to one of the designated classes. It must be proven by parol, not that the plaintiff is the particular person named in a certain writing, but that she possesses the qualifications which, under the constitution and by-laws, all persons must possess who are entitled to receive the benefit fund. Hence, the written contract, here sought to be set up, is defective in necessitating the introduction of parol testimony in order to make it complete.

The observations here made as to written contracts apply with equal force to "evidences of indebtedness in writing." The writing which evidences an indebtedness must not only contain the acknowledgment of a liability, but must also show upon its face the party from whom the indebtedness is due, and the party to whom the indebtedness is due. It has been held that a depositor's bank-book, kept in the usual form, is an evidence of indebtedness in writing. Schalucky *v.* Field, 124 Ill. 617, 16 N. E. Rep. 904. Such a book contains the name of the bank as the debtor, and the name of the depositor as the creditor, and the entries of the deposits are acknowledgments of liability to pay. Ashley *v.* Vischer, 24 Cal. 322; Wing *v.* Evans, 73 Iowa, 409, 35 N. W. Rep. 495. As the plaintiff is not named as a party in the certificate of membership and constitution and by-laws, the latter can no more be regarded as an evidence of indebtedness in writing to her than they can be regarded as a written contract with her. That an undertaking by an association of this kind, which does not specify the beneficiary by name, but only provides for "widows" by a general provision, is not a contract in writing with the plaintiff, has been decided in Kauz *v.* Great Council, etc., 13 Mo. App. 341, where the court say: "It appears from the charter of defendant that $500 is payable to the widow on the death of a member in good standing. This sum is payable within one month after notification and proof of death. Each member is to pay $1.50 monthly, besides assessments; and, if in arrears for more than thirteen weeks, shall be excluded from all benefits, and not entitled to same until after the lapse of one month from the day on which arrears are paid. . . . There is no conflict in the evidence. Plaintiff was on July 7, 1874, the wife of Karl Kauz, who was then a member of the corporation in good standing. Karl Kauz, on that day left home and said that he was going to bathe. Since that day he has never been heard of. . . . If he was drowned on July 7, 1874, as the trial court clearly found, and as the trier of the fact was warranted in finding on the evidence, (Hancock *v.* Insurance Company, 62 Mo. 26), then the statute of limitations was a bar to plaintiff's recovery. The cause of action clearly falls within the limitation of five years. Carr *v.* Thompson, 67 Mo. 472." The Missouri statute referred to provided in section 3229 that actions upon any writing, whether sealed or unsealed, for the payment of money or property, should be brought within ten years, and, in section 3230, that all actions upon contracts, obligations, or liabilities, express or implied, except those mentioned in section 3229, should be brought within five years. In Bacon on Benefit Societies and Life Insurance (section 444) it is stated that no certificate was issued in the Kauz case. In this respect that case does not differ essentially from the case at bar, because here there is no other certificate than one of membership. In Baker *v.* Johnson Company, 33 Iowa, 151, under a resolution passed by a board of supervisors providing that a swamp-land agent should be elected to procure the allowance of a claim due to the county from the general government, and should be allowed a certain compensation for his services, the plaintiff was elected and entered upon the discharge of his duties; and it was there held that the contract of employment was, in a legal sense, no more than a verbal contract upon which the statute of limitations commenced to run as such. In Kinsey *v.* Louisa Company, 37 Iowa, 438, it was held that a resolution of the board of supervisors offering a bounty for enlistments, and the acceptance of such resolution by a person enlisting thereunder, constitutes a contract resting in parol, and that an action thereon is barred in five years. In Works *v.* Macalister, 40 Mich. 84, a manufacturing corporation passed and entered upon its records a resolution that Macalister be appointed its superintendent for a certain term at a certain salary, provided he gives satisfaction, and that he was duly elected, etc., and it was held, upon a suit by Macalister for his salary, that the resolution did not embody a written contract. The reason of the rule laid down in these cases is that it is necessary to go outside of the recorded resolutions of the corporate bodies, and give oral evidence of extrinsic facts, in order to connect the parties suing with such resolutions, and thereby "link together written and unwritten matter." The acceptance and service under the resolutions raise a contract between the parties, but such contract is not in writing. So here it is necessary to go outside of the certificate of membership and the constitution and by-laws of the association and introduce oral evidence of extrinsic facts, in order to bring the plaintiff within the scope and meaning of the requirements embodied in such constitution and by-laws. Undoubtedly a contract existed between plaintiff and the association, but it was not a written contract. It was an implied contract—a contract created by operation of law out of the certificate and the constitution and by-laws on the one hand, and the oral testimony connecting plaintiff therewith on the other hand. Bish. Cont. §§ 193, 203; Railroad Company *v.* Miller, 32 Ill. App. 259; Insurance Company *v.* Arbuckle, Id. 369. Inasmuch, therefore, as the contract upon which a recovery is sought in this case must be regarded as an unwritten and implied contract, it is governed by section 15 of the limitation law, and the action upon it was barred in five years.

We find no evidence in the record tending to support the issue made by the second replication to the second plea, namely, that the action accrued within five years after the suit was brought. The board of directors is vested by the constitution and by-laws of the association with the authority to pass upon claims; and the board, having investigated plaintiff's claim and rejected it in November, 1883, and having notified her of such rejection on November 19, 1883, did nothing thereafter to induce her to believe that her claim would be paid, nor did any person authorized to represent the association hold out any such inducement to her. Where an insurance company leads a party to delay the bringing of suit, or to dismiss a suit already pending, by holding out hopes of adjustment, or by making promises to pay, it is estopped from taking advantage of such delay or dismissal by pleading the statute of limitations. Derrick *v.* Insurance Company, 74 Ill. 404; Insurance Company *v.* Myer, 93 Ill. 271; Bac. Ben. Soc. § 405. There is nothing, however, in this case which tends in the slightest degree to establish a waiver by the association of its right to plead the statute of limitations. The judgments of the Circuit and Appellate Courts are reversed, and the cause is remanded to the Circuit Court for further proceedings in accordance with the views herein expressed.

Her Suggestion.—"The theatre is afire," excitedly whispered the tragedian. "We must get the crowd out somehow, before there is a panic."

"That's easy," said the soubrette. "Just step out and announce that you have concluded to change the bill and mean to give them 'Hamlet.'"—*Indianapolis Journal.*

Medical Department.

DOES NORMAL URINE CONTAIN SUGAR?

At a recent session of the Royal Medical and Chirurgical Society (*Lancet*), Sir George Johnson communicated a paper by Mr. G. Stillingfleet Johnson on the absence of sugar from normal human urine. Mr. Johnson stated that all the tests for sugar in common use depended upon its reducing action; thus in Fehling's test the quantity of sugar was gauged by the amount of cupric oxide reduced by a known volume of the solution. All human urine—normal as well as pathological—exerted some reducing action upon cupric salts in boiling alkaline solutions. Insufficient familiarity with this fact not infrequently led to the conclusion that sugar was present in a sample of urine simply because a certain amount ot cupric oxide had been reduced thereby. Non-saccharine urines of high specific gravity were especially liable to be pronounced saccharine, because such urines, being highly concentrated, were richer than usual in the normal reducing agents. The object of the author of the paper was to indicate the nature of these "normal reducing agents." He agreed with Dr. Pavy in attributing one-fourth of the reducing action of normal human urine to the uric acid which it contained. He was, however, of opinion that normal human urines were absolutely non-saccharine; and in proof of this he described his method of separating the kreatinin of urine from that secretion, which differed from all methods hitherto described in effecting a complete removal of that base from the unconcentrated secretion by fractional precipitation with mercuric chloride. The properties of the kreatinin thus isolated were different from those of any base hitherto described, and this difference was especially remarkable when its reducing action was compared with that of other kreatinins. These differences in properties between bases having the same empirical formula were attributed to differences in atomic arrangement—isomerism. Although the method adopted—precipitation by mercuric chloride—could not remove sugar from solution in the urine, the filtrate from the mercurial salt of kreatinin was found in normal urines to be destitute of reducing action; and the determination of the quantity of kreatinin present (by weighing its mercury salt), conjoined with a careful estimation of the kreatinin itself, proved that the entire reducing action of a normal urine might be accounted for by the uric acid and kreatinin which it contained, one-fourth of the whole reduction being due to the uric acid, and the remaining three-fourths to the kreatinin. A beautifully crystallized specimen of the reducing kreatinin of urine was exhibited. In confirmation of Mr. Johnson's conclusion that normal human urine was non-saccharine, C. Schwarz has described a very delicate test for sugar which gives negative results with normal human urine. This test was exhibited during the evening. It was performed as follows: The urine was completely precipitated with lead acetate and filtered. The filtrate was rendered alkaline with potash and a solution of phenylhydrazine added. The mixture was well shaken and boiled. An orange color developed, which was followed by an orange precipitate, when excess of acetic acid was added if sugar were present. Schwarz states, and Mr. Johnson had confirmed his statement, that normal urine gives a negative result with this test. The conclusion was that sugar was absent from normal urine. Dr. Curnow stated that he had been able, by means of the phenylhydrazine test, to detect so small a quantity of sugar as one-tenth of a grain in an ounce of urine. The test was, he thought, sufficiently simple to be used for clinical purposes. He adverted to the peculiar globular form assumed by the particles of the precipitate under high powers of the microscope. He had also added to non-saccharine urine solutions of urate of potassium and of kreatinin in large quantities, and had found that these bodies did not in the slightest degree interfere with the efficiency of the test. It was on this account that he strongly recommended it for ordinary clinical uses.

MITRAL REGURGITATION.

In an elaborate article touching the treatment of chronic valvular disease of the heart, Dr. James Tyson, of Philadelphia, writes (*Therapeutic Gazette*, April 18):

The engorgement of the lungs is also relieved by the use of purgatives; and as the portal area, including the liver itself and the stomach, is especially indicated, five to ten grains of blue mass at bedtime, followed by a saline in the morning, relieve the congestion, and with it the nausea and indisposition to take food which attend it. Such remedies may be resorted to semi-occasionally. Sometimes the continuous use of small doses for a long time—say ½ to 1 grain of blue mass thrice daily—is more efficient. The old-fashioned combination of calomel, squills, and digitalis—in doses one-half grain of the first and one grain of the second and third three times a day, or smaller doses more frequently repeated—is sometimes most happy in its effect. Digitalis is a remedy always better intermitted to obtain its effects, and a remedy, too, which, having once excited nausea, is thereafter badly borne. It does, however, sometimes happen that digitalis may be given continuously in moderate doses—say five minims three times a day—with great advantage, while its omission is followed by signs of failing compensation. It is generally recognized that digitalis produces also contraction of the arterioles, and that through this, in connection with the forcible systole, the arterial pressure is increased. This effect is desirable and useful in the early stages of mitral regurgitation, before tricuspid regurgitation and dropsy have set in. Later in the disease, however, when dropsy has set in, this effect militates against the diuretic action which is so much needed. How this may be overcome will be mentioned later.

Before leaving the subject of the heart-tonics in mitral regurgitation, it may be worth while to spend a few minutes on that of the relative value of the different preparations of digitalis. While testimony is generally favorable to the infusion as the most efficient remedy, yet, on account of convenience and accessibility, the tincture is mostly used. I have on many occasions reiterated that I was inclined to believe that the greater apparent efficiency of the infusion was partly due to the fact that it was generally given in larger doses. Thus, a tablespoonful, or one-half ounce, is not an infrequent dose of the infusion, while ten minims, or twenty drops, of the tincture and one grain of the powder are not often exceeded. When it is remembered that a half-ounce of the infusion, as made by the U. S. Pharmacopœia, represents nearly three grains of the powder, or twenty minims of the tincture, one may understand why it is more efficient. Recently, however, I have thought the infusion better borne by the stomach than equivalent doses of the tincture. It may be that the cinnamon-water with which it is made has this effect.

Of remedies which may be substituted for digitalis, strophanthus should, perhaps, be first mentioned; not that it is always the best. Great expectations were excited when the results of strophanthus were first published by Fraser. It will be remembered it was reported as having all the effects of digitalis on the left ventricle without the contracting effect on the arterioles. The expectations entertained were not, however, realized by clinicians, and it soon fell into partial disuse. Recently I have resumed the use of strophanthus in much larger doses, having given as much as ten minims, or twenty drops, every two hours for forty-eight hours, without interruption, and with good results. It is undoubtedly better borne by the stomach than digitalis.

Caffeine is an admirable heart-tonic in mitral regurgitation. I do not give less than three grains at a dose, but seldom give more, every three hours. When caffeine is given in full doses for some time it produces mental symptoms quite characteristic, consisting in hallucinations not unlike those of delirium tremens, the patient imagining there are persons, animals, and other objects about him, and he is sometimes difficult to control. They, however, cease immediately when the drug is discontinued. Another effect of caffeine, which sometimes interferes with its usefulness, is its effect in inducing insomnia.

Sparteine sulphate is another heart-tonic which I have come to value very highly, especially where a diuretic effect is desired. The dose I have come to rely upon, after a good deal of experience, is never less than one-fourth grain, increased to one-half grain, three, four, and five times a day.

A FOREIGN statistician has recently compiled figures relating to the baneful effect of the unavoidable inhalation of metallic dust by cutlers and file cutters. Assuming, he says, that in the case of an ordinary active existence in a healthy atmosphere the number of deaths per 100,000 artificers is 100, the figure of mortality resulting from consumption and other lung complaints among the first-named workmen would be 383 and among file sharpeners 396. The death rate prevalent in the cutlery trade would, it seems, be much heavier were it not that the allied handle manufacturing trade is included in the statistics. Altogether the number of fatal terminations to pulmonary diseases among cutlers and file cutters is nearly equivalent to the aggregate deaths among fishermen from all causes including accidents, which are numerous.—*Iron, London.*

PERSONAL.

MR. JAMES W. ALEXANDER, vice-president of the Equitable Life of New York, has returned home after an extended trip in Europe on business connected with his company.

EX-PRESIDENT MACFARLANE, of the wrecked American Life of Philadelphia, returned from South America voluntarily and surrendered, pleaded guilty, and was sentenced to four years in the Eastern Penitentiary.

MR. A. N. WATERHOUSE, auditor of the Mutual Life of New York, has resigned to become a partner of Mr. Wm. H. Lambert, general agent for Pennsylvania. Mr. Waterhouse has been connected with the company for twenty-six years.

MR. GEORGE E. COPELAND, formerly general agent in Davenport, Iowa, of the Northwestern Mutual Life Insurance Company, has been appointed statistician and removed to the home office in Milwaukee. Mr. H. L. Williams succeeds Mr. Copeland in the field.

MR. WILLIAM C. WHITNEY, formerly a trustee of the New York Life Insurance Company, is now receiving a salary of $35,000 per annum as counsel for the Mutual Life's three attachments—the New York Guaranty and Indemnity Company, the United States Mortgage Company, and the National Union Bank.

MR. GEORGE B. ARMITAGE, secretary of the Spring Garden Fire Insurance Company of Philadelphia, has resigned and removed to Denver, Col., where he will continue in the fire insurance business. Mr. Clarence E. Porter, assistant secretary, has been elected his successor. Mr. Porter is an industrious underwriter and in his new position will make his mark.

MR. MORRIS FRANKLIN, assistant resident manager of the Sun Fire Office of London, while on his way home from California, where he had gone for his health, died at the Palmer House, Chicago, of consumption. Mr. Franklin had been a sufferer for years of the dreaded disease. He was looked upon as one of the best-posted men in the fire insurance business.

GEORGE A. GIBSON, of Richmond, Va., formerly special agent for the Mutual Life Insurance Company of New York, has been appointed resident manager for the States of Virginia and North Carolina, with headquarters at Richmond, of the Fidelity and Casualty Company of New York, to succeed J. J. Benson, who has been placed in charge of the State of Michigan and the northern part of the State of Indiana as resident manager at Detroit, Mich.

ARTHUR C. DUCAT. EUGENE E. BARNARD.
GEORGE M. LYON. CHARLES P. STIVERS.

DUCAT, LYON & CO.
FIRE INSURANCE AGENTS,
201 LA SALLE STREET,
(HOME INSURANCE BUILDING) CHICAGO.

ASHBRIDGE & CO.
GENERAL INSURANCE AGENTS AND BROKERS,
NO. 32 S. HOLLIDAY STREET, OPPOSITE CHAMBER OF COMMERCE,
BALTIMORE, MD.
Special attention given to the placing of surplus lines.

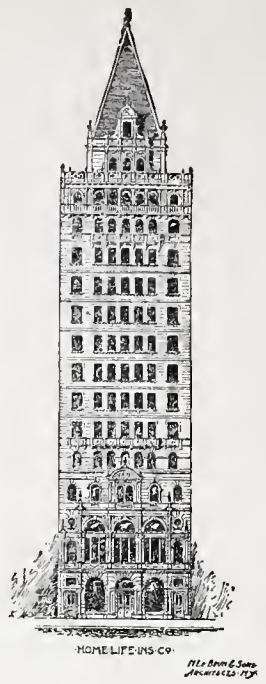
CLAUDE WORTHINGTON. CHAS. R. COLSTON.
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
408 SECOND STREET, BALTIMORE, MD.
Connecticut, Conn.; Fire Association, Pa.; Phœnix, London; Scottish Union and National, Edinburgh; American, N. J.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, $500,000.

FIRE ASSOCIATION OF PHILADELPHIA.
Office, 407 and 409 Walnut St.



1860. SUCCESS 1893.

is assured to the Agent representing the

Home Life Insurance Company
OF NEW YORK,

not only because it is one of the oldest, strongest and largest dividend paying, but because its contracts are varied and adapted to the requirements of the people.

The Dividend Endowment feature surpasses the "Tontine" or "Accumulation," or "Distribution" principle.

256 Broadway, New York.

Geo. H. Ripley,..... President.
Geo. E. Ide,..... Vice-President.
Ellis W. Gladwin,..... Secretary.
Wm. A. Marshall, ... Actuary.

AGENCIES:

Boston, Mass.,..... 119 Devonshire St.
Columbia, S. C.,..... 87½ Main St.
Chicago, Ill.,..... 314 Home Insurance Bldg.
Cincinnati, O.,..... 82 West Third St.
Denver, Col.,..... 322 Ernest-Cranmer Bldg.
Dallas, Texas,..... 341 Main St.
New York City, N. Y.,..... 40 Broadway.
Newark, N. J.,..... 200 Broad St.
Philadelphia, Pa.,..... 118 Drexel Bldg.
Pittsburgh, Pa.,..... 531 Wood St.
Providence, R. I.,..... 230 Butler Exchange.
San Francisco, Cal.,..... 4 Flood Bldg.
Tacoma, Wash.,..... 223 Washington Bldg.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to $38,675,518.07, and SURPLUS $6,065,039.97, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

JUBILEE YEAR

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies"

The Five Per Cent. Debenture

And

The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

"The Hub of Plate Glass Insurance."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

The Equitable Life Assurance Society of the United States

NO. 120 BROADWAY, NEW YORK.

ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.

JANUARY 1, 1893.

ASSETS	$153,060,052 01
Reserve on all existing Policies (4 per cent. Standard) and all other liabilities	$121,870,236 52
Total Undivided Surplus (4 per cent. Standard), including Special Reserve of $2,500,000 towards establishment of a 3½ per cent. valuation	$31,189,815 49
	$153,060,052.01
Income	$40,286,237 49
Disbursements	24,161,947 34
New Assurance written in 1892	200,490,316 00
Outstanding Assurance	850,962,245 00

The Society has about double the Surplus of any other life assurance company, a larger income, a larger number and amount of policies in force, and transacts a larger annual new business than any other life assurance company in the world.

HENRY B. HYDE, President. JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL, Managers
For Maryland and the District of Columbia,
Offices: { Washington, D. C., 1326 F Street, N. W.
{ Baltimore, Md., Equitable Building.
HARRY H. HOBBS, Cashier.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fifth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.99 per cent. in 1892).

Amount of Insurance in force January 1, 1883, - - $ 83,355,424.00
" " " " 1, 1888, - - - 147,615,323.00
" " " " 1, 1893, - - 312,512,603.00

Surplus, December 31, 1892, taking liabilities on the 4 per cent. basis, $9,467,384.54.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-TWO CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V.-P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Medical Director.
P. R. SANBORN, 2d Ass't Secretary. J. C. CRAWFORD, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1891	$22,018,826 95
Liabilities	19,832,985 22
	$2,185,841 73

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. *JOS. M. GIBBENS, Vice-President.*
S. F. TRULL, Secretary. *WM. B. TURNER, Asst. Secretary.*

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - - - - - President.

Assets (market values), January 1, 1893	$56,924,323 19
Liabilities (New York and Mass. Standard)	47,734,653 58
Surplus	3,661,250 61
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,355,483 01

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT.

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH, General Agent, Maryland and District of Columbia,
38 S. HOLLIDAY STREET, BALTIMORE, MD.

or other Agents.

QUEEN

Ins. Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN FIRE OFFICE

ESTABLISHED 1710

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1893,	$2,671,250 00
Liabilities,	2,203,330 00
Surplus to Policyholders,	$ 467,920 00

J. J. GUILE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. Cor. Holliday and Water Streets, Baltimore, Md.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phœnix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. *E. B. CLARK, Ass't Manager.*
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1893.

Assets, held in the U.S. for the special protection of its American Policy Holders	$7,180,858.12
Liabilities,	5,110,463.38
Net Surplus,	$2,070,394.74

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1893,	$10,976,419 11
Surplus at 4 per cent,	624,574 64
Total Payments to Policyholders,	over $30,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
GEORGE W. CORNER, JR., Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

Hon. DAVID FOWLER,	Dr. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, ... $887,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., *Kidder, Peabody & Co.*, Boston.	CHAUNCEY M. DEPEW, Esq., *Pres. N.Y. Central & H. R. R. R. Co.*, New York.	SAMUEL SLOAN, Esq., *Pres. Del., Lacka. & West. R. R. Co.*, New York.	WM. A. FRENCH, Esq., *President Mass. National Bank.*

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & McKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

WM. J. DONNELLY. Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION. ENGLAND.

1804. FIRE INSURANCE EXCLUSIVELY. 1893

EIGHTY-NINTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

STATEMENT, JANUARY 1, 1893.

Bonds, Bank and other Stocks, market value	$217,409 50
First Mortgages on City Property and Demand Loans	9,900 00
Real Estate Unincumbered, owned by the Company	160,000 00
Cash in Banks and office, and Demand Loans with Collateral Security	62,608 07
Agents' Accounts in course of Collection	77,938 03
Accrued Interest and Rents	1,886 88
Re-insurance and Perpetual Deposits due Company	770 90
Total Assets	$530,513 58

LIABILITIES.

Amount set aside for payment of Incurred Losses	$ 51,073 43
Fire—Amount set aside for Unearned Premium Liabilities	200,505 80
Marine—Amount set aside for payment of Incurred Losses	115 34
Unclaimed Dividends and Debts of every description due by Company	18,245 00
SURPLUS AS TO POLICYHOLDERS	260,573 72
	$530,513 38
Losses Paid since Organization	$16,342,280 00

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

THE WANT SUPPLIED.

The Life Insurance Clearance Company,

ST. PAUL, MINN.

INSURES UNDER-AVERAGE LIVES EXCLUSIVELY.

L. G. FOUSE, Consulting Actuary.

A help to other companies.
A benefit to agents.
A boon to the rejected.

Applications for over $2,500,000 of Insurance received by the Company during the first three months, without an agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned. Send for circular. Address

RUSSELL R. DORR, President,
ST. PAUL, MINN.

THE STANDARD LIFE AND ACCIDENT Insurance Company

DETROIT, MICH.

Cash Capital, $200,000

Employers' Indemnity, Elevator and all forms of Liability and Accident Insurance.

D. M. FERRY, PRESIDENT.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-EIGHTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....$628,423 51
NET SURPLUS.....$250,082 19

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - $500,000.

M. ALLEN, *President.* WM. B. FRANKLIN, *1st Vice-President.*
J. B. PIERCE, *Secretary and Treas.* F. B. ALLEN, *2d Vice-President.*

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1860. 1893.
United Firemen's Insurance Company
419 WALNUT STREET,
PHILADELPHIA, PA.

ROB'T B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

Gross Assets, January 1, 1893, - - - $1,254,301.

J. G. PRICE, Jr., Agent,
POST OFFICE AVE. AND WATER ST., BALTIMORE, MD.

1829 **Charter Perpetual.** 1893

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	$400,000 00
Insurance Reserve	1,747,712 63
Unpaid Losses, Dividends, etc.	50,314 84
Net Surplus	1,000,501 60
Total Assets, Jan. 1, 1893,	**$3,198,529 07**

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, *Manager.* JOHN M. DREDGER, *Secretary.*

D. A. CLARK,
General Insurance Agent & Broker
Rooms 720, 722, 724 EQUITABLE BUILDING,
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phœnix Assurance Co., London, Eng.....Assets, $1,966,131
American Insurance Co., Newark.....$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-EIGHTH ANNUAL STATEMENT.

CAPITAL	$400,000 00
RESERVE FOR ALL LIABILITIES	691,043 38
SURPLUS	219,342 64
ASSETS, DECEMBER 31, 1892	$1,310,386 02

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital $100,000. **Cash Surplus $50,000.**

Head Office, No. 24 Pine Street, New York City.

D. A. CLARK, General Agent,
231, 233 E. Baltimore Street, BALTIMORE.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of $1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, $8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, $2,218,441.70.

RECORD OF 1892.

Increase in Assets,	$1,951,179 07	New Insurance written, over	$97,000,000.00
Increase in Premium Receipts,	1,112,560.96	Claims paid, over	2,500,000.00
Increase in Interests and Rents,	72,684.96	Policies issued and revived, over	808,000
Total Claims paid to date, over	**$11,500,000.00**	**Policies in force, over**	**1,650,000**

RELIABLE AGENTS WANTED.

The Washington Life Insurance Company of New York.

The Thirty-Third Annual Statement of THE WASHINGTON presents the usual array of strong points, that cannot fail to strengthen the assurance of any who would enjoy a sense of perfect security, in the protection life insurance is designed to furnish for a family, and the provision it is intended to afford for old age.

The assets of THE WASHINGTON on the thirty-first of December, 1892, amounting to $12,061,455.03, show a gain of $601,816.25 during the year.

The income for premiums and interest in 1892 was $2,750,633.48, and the payments to policyholders were $1,542,042.16.

The payments to policyholders, from date of organization, including invested assets held for the protection of policies, aggregate $34,239,352.14.

L. H. BALDWIN, Manager for Maryland and Delaware, 36 South Holliday Street, Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital $2,000,000) **$3,203,333 19.** **Liabilities** (incl. Reserve $279,167 74), **$458,558 50**

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President. *HENRY D. LYMAN, Vice-President.*

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY,

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, $1,812,955.42. SURPLUS, $174,512.95. LOSSES PAID, $3,713,555.81.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability.

OFFICERS.

GEO. F. SEWARD, Pres. *ROBT. J. HILLAS, Sec'y.* *EDW'D L. SHAW, Assistant Sec'y.*

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
ALEX. E. ORR, Retired Merchant.
G. G. WILLIAMS, President Chemical National Bank.
J. ROGERS MAXWELL, President Central R. R. of N. J.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
J. H. MILLARD, Prest. Omaha National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. MCCULLOUGH, N. Y., L. E. & W. R. R.
WM. G. LOW, Counsellor at Law.
THOMAS S. MOORE, Counsellor at Law.
GEO. F. SEWARD, President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown, Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES, ERNEST HOEN, PHILIP SINSZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly, Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.

WM. SMART, Secretary.

NIAGARA
Fire Insurance Company of NEW YORK

CALEDONIAN
(Fire) Insurance Company of SCOTLAND

UNDER THE NIAGARA MANAGEMENT

UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, NEW YORK.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital	$21,757,000
Paid up in Cash	1,412,855
Total Assets	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital	$4,125,000
Paid up in Cash	560,065
Cash Reserve Fund	379,155
Total Assets	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

The Imperial
Insurance Co. Limited
1803 STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.
NEW YORK
METROPOLITAN DISTRICT.
BANTA & COURTNEY
33 PINE ST. NEW YORK CITY.
WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
240 LA SALLE ST. CHICAGO, ILL.



For information and free Handbook write to MUNN & CO., 361 BROADWAY, NEW YORK. Oldest bureau for securing patents in America. Every patent taken out by us is brought before the public by a notice given free of charge in the

Scientific American

Largest circulation of any scientific paper in the world. Splendidly illustrated. No intelligent man should be without it. Weekly, $3.00 a year; $1.50 six months. Address MUNN & CO., PUBLISHERS, 361 Broadway, New York City.

THE
Commercial Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

E. A. DUNHAM, President.

Issues All the Desirable Forms of Policies.

— THE —

20 Year Convertible Option Bond

Presents greater advantages than any other form of Insurance.

RESULTS ARE GUARANTEED.

Good Territory offered to Reliable Agents.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office; Mechanics, Pa.

TWENTY-EIGHTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
$1,600,441 96

SURPLUS,
as regards Policyholders,
$330,186 44

Total payments to policyholders, $2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary. HENRY R. CRANE, Secretary. JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.
HUGH SISSON, Hugh Sisson & Sons.
CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.
WM. H. PERKINS, Perkins & Co
C. MORTON STEWART, C. Morton Stewart & Co.
DOUGLAS H. THOMAS, Prest. Merchants' National Bank.
JOHN GILL, Prest. Mercantile Trust and Deposit Co.
WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq. Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1893.

Assets, $8,193,023 89. *Liabilities, $5,163,827 13.* *Surplus, $3,029,196 76.*
Income in 1891, $5,310,388 1. *Expenditure, $4,619,137 78.*

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.
New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.
San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, James Hendrick.
CINCINNATI, J. M. DeCamp.
BOSTON, C. E. Guild.
PHILADELPHIA, Atwood Smith.
NEWARK, N. J., D. Smith Wood.
CHARLESTON, C. T. Lowndes & Co
RICHMOND, Davenport & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.